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LOOK FOR IT HERE

Announcing . . .	3	Mines	24
Banking	9	Oils	24
Editorial	6	Parliament . . .	2
Enquiries	8	Postscripts . . .	6
Grain	11	Quotations . . .	10
Investments . .	4, 5	U. S. Letter . . .	12
Investors' Index	2	War Regulations	8
In Your Opinion	21		

The Nation's Business

Let's Get Down to Earth On Health Insurance

An Ottawa despatch quotes E. R. Powell, secretary of the State Hospital and Medical League of Saskatchewan, as being "merely laughed at" when he and a delegation asked the head of the pensions and health department regarding the possibility of the proposed government health insurance bill becoming law. The answer probably reflects the hysteria which has seized the Department of Pensions and National Health in its efforts to put on the statute books a vast, unwieldy and very costly piece of social legislation.

At the dominion-provincial conference a few weeks ago, provincial representatives showed they had their feet much more firmly on the ground in this matter than did Ottawa. As reported in The Financial Post, the provinces were appalled at the cost of the federal scheme; thought it much too extravagant and all-embracing.

So far, Ottawa has given out only a lot of glittering generalities from this supposedly "in camera" meeting, but Provincial Secretary George S. Pearson of British Columbia, who was one of the delegates, says quite accurately, now that he has returned home, that there is no immediate prospect of a scheme such as Ottawa proposes, chiefly because of its great cost. He is quoted as saying:

"Few of the provinces would be prepared to saddle the heavy costs entailed by the federal scheme upon their people.

"No conclusions were reached at the conference. There was a general agreement that some form of health insurance was desirable, but the form of it was not agreed upon, and it was felt that it should be brought in gradually."

Extension of health insurance is a sound postwar plan for Canada, but this country can well afford to go slowly in any such scheme.

There is also a very wide area of federal-provincial financial relationships to be settled before attempting anything like the complex and expensive program such as certain people at Ottawa envisage.

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AGREE ON SUCCESSION DUTIES

Our Ottawa representative reports, in another column, that the Canadian and United States governments have reached a satisfactory agreement in regard to collection of succession duties. This will be good news indeed to executors who have been connected with estates where property on the other side of the border is involved.

Speaking a few days ago in Toronto, at the annual meeting of the Trust Companies Association of Ontario, O. E. Manning, retiring president, cited an example of the inequity and iniquity of the present overlapping system which has been an added burden on already overlapping duties between the Dominion and provincial authorities.

In this case a United States resident, leaving a substantial estate, died with $26,521.05 on deposit in a Toronto bank. Canadian tax authorities claimed $14,009.09, the U. S. authorities $14,741.10. Instead of an inheritance of $26,000 there was a deficit of over $2,000.

It is to be hoped we are nearing the end of this fantastic sort of economics.

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WHY WE EXPLORE NOW

There has been some criticism of the fact that gold mines have been officially encouraged to go on with exploring at a time when restrictions have been placed on full development of existing properties. This criticism is shortsighted.

As pointed out by Thayer Lindsley, president of Ventures Ltd., at the annual meeting of that company this week, we must explore now if we are to have new properties to develop and work immediately after the war.

Canada will need all the new gold she can get when the war is over. And of still more importance, Canada will need many thousands of new jobs for service men just returned from the fighting zones.

The gold mines can do much in fulfilling this double role provided we do the exploring and diamond drilling now. A handful of men doing this hunting today will have properties mapped out and ready for full scale development by thousands of workers right after the peace.

• • •

GO SLOW WITH FARM FLOOR PRICES

Wisely, the Ontario Agricultural Commission of Inquiry urges caution in establishing any rigid policy of floor prices for agricultural products in Canada. In a special report just issued over the signature of Chairman Archibald Leitch, present proposals are explored in great detail and their weaknesses emphasized. While the Commission refrains from making specific recommendations it states plainly:

"There is a reasonable hope that needs for postwar supply of necessities to destitute peoples in Europe, plus quite possible high consuming power at home for a period after hostilities cease will allow of some time and opportunity to more fully weigh up and canvass the directions in which later more permanent demand factors will emerge. It may be, therefore, expedient to assess carefully now the merits of not laying down immediately a rigid and elaborate set of exact objectives or administrative regulations for price floor policy. It further might be desirable for farmers not to expect such precision at this moment."

There has been considerable agitation on the part of farmers and farmers' organization, who fear a sudden price collapse after the war, for a definite system of floor prices covering a wide range of products. Some members of the Dominion Government have made sweeping promises. As the political atmosphere gets warmer there is more than a possibility that they and their rivals will go farther.

While every sound thinking Canadian must have sympathy for the problems of the farmer, at the same time many will doubt the practical value of floor prices and instead will see grave danger in any rigid and general policy.

In agriculture as with many other of our major industries the export market is of the greatest importance and it will be what our outside customers think they should pay not what we demand that will decide the volume of goods sold. We tried to dictate a minimum wheat price not so many years ago and were left holding most of the crop.

Moreover, as the Leitch Commission points out, it is almost impossible to determine a real cost of production figure on which a definite floor price could be fixed. One farmer may make money out of 75 cent wheat, another a few miles away go bankrupt selling it for a dollar. Much will depend on the soil, the season and above all, on the ability and initiative of the individual farmer.

Instead of some all-embracing and rigid plan the Leitch Commission wisely suggests that immediate attention should be concentrated on the postwar problem of adjusting our greatest war farm export, pork, with our greatest pre-war export, wheat. "If a reasonable adjustment of these to later peace time requirements can be arrived at," it is stated, "there would be ground for hoping that fairly acceptable price relationships for the wide variety of domestically consumed products could be arrived at through consultative measures among the producers and traders therein with some government assistance largely of the nature of encouragement."

New Wheat Price Said Negotiated

Report Canada Wins Case for New Clause in World Grain Agreement

By STAFF WRITER

OTTAWA. — Virtual agreement has been reached at Washington on a new maximum and minimum wheat price clause to replace the price section of the International Wheat Agreement, which Canada abrogated some months ago.

Negotiations on a new price agreement have been under way among the five signatory countries for several weeks now. The discussions are understood to have been highly contentious. But unless there is a last-minute hitch, a new basis of agreement has now, it is believed, been reached and should shortly be announced.

The clause to which Canada raised objection is the latter part of Section 6 of the "Memorandum of Agreement" signed by Argentina, Australia, Canada, United Kingdom and the United States on April 22, 1942.

The Price Clause

By this section, and pending final settlement at or prior to an international wheat conference, the five countries agreed that if there was no "determination of prices . . . by unanimous consent" they would, at the cessation of hostilities, and for a period not exceeding six months thereafter:

". . . maintain as the export price of wheat the last price negotiated by the United Kingdom for a bulk purchase of wheat from the principal country of supply . . . ."

Since Canada is the "principal country of supply" and since the price of wheat has risen very considerably since Canada last negotiated a bulk sale of wheat to the U. K. it was considered by Canada that such a clause had no further meaning or validity. Accordingly Canada gave notice to that effect some months ago.

Presumably the new clause which has now been proposed and agreed upon by the five countries is an attempt to draft a permanent "determination of prices" such as was provided for in the Draft International Wheat Convention drawn up in April, 1942, but never signed or approved by the Big Five. Article V of this draft convention prescribed a definite maximum-minimum price control formula under which a proposed International Wheat Council would fix and publish at regular times a complete schedule of minimum and maximum prices for wheat c.i.f. U. K. ports and equivalents for various other wheats sold in world markets.

The clause to which Canada objected was an interim formula to have effect pending final agreement by the signatory countries.

Question of Week Appears on Page 21

Question of the week, carrying a round-up of opinion on the critical question of whether present installment selling restrictions should be continued, appears this week on page 21 of the second section.

CWAC CHIEF

New director-general of the Canadian Women's Army Corps is Col. Margaret Eaton, elder daughter of Mr. and Mrs. R. Y. Eaton, Toronto. A linguist and horsewoman, she joined the Women's Army Corps when it was first formed in Sept., 1941, serving as staff officer at M.D. 2, Toronto, and at M.D. 4, Montreal, thence going overseas in Dec., 1942, where she was attached to the Auxiliary Territorial Corps. Early in 1943 she was promoted to rank of Lt.-Col., becoming assistant adjutant general on her return to Ottawa, which appointment she held until assuming her new task as director-general. When war broke out, she joined the Canadian Red Cross Corps, was ass't commandant office administration, Toronto detachment, for almost a year when she was transferred to Ottawa as National Corps Adjutant.

Forestrymen Plan Drive To Alter Tax Structure

Concerted Effort Outcome of Recent Winnipeg Parleys—Seek Tax Based on System of Yearly Valuations

By STAFF WRITER

OTTAWA.—Out of the deliberations of forestry associations and interests which met at Winnipeg recently, has come an almost unanimous decision to approach the Federal Government with a new and unified proposal for improvement of present tax structure.

Heretofore, the Government has only been approached individually by the three top-ranking associations, representing B. C., eastern Canada, and Maritime interests respectively. The three associations have now come together with a common policy which will be taken directly to the Government itself. It is claimed that earlier procedure, which had effect through studies and decisions by a Timber Depletion Committee, chaired by C. Fraser Elliott, was not satisfactory.

Based on B. C. Proposal

The new approach stems from a proposal made at Winnipeg by the B. C. Loggers' Association. It is analogous to the system of timber depletion allowances operative in the U. S. and proposes a system of yearly valuations, for tax purposes, of the actual cut of timber removed from each "operation," and a tax-free allowance which would provide the difference between acquisition and replacement costs.

The aim is to achieve a system which segregates the "capital gains" portion of yearly income from what might properly be defined as taxable revenue. Under the proposed plan, each firm would estimate the extent to which it has depleted its limits in any one year and for each woods operation. An estimate is put on the replacement value of that cut and subsequently checked by a Government assessor.

It is expected that the committee named at Winnipeg to represent the forest industries of Canada, and chaired by Robert McKee of Vancouver, will shortly make representations on this and other matters to the Federal Government.

Although the pulp and paper associations were only represented at Winnipeg through "observers," it is hoped that these associations will also be represented in this new national forestry committee.

Tax Payment Change Sought

Urge Deductions in Dividends, Bond Interest, Be Not Made at Source

By STAFF WRITER

OTTAWA.—Representations have been made to the Government to the effect that the tax deduction on dividends and interest on registered bonds, be no longer collected at source. The present tax is 7% for most securities, 5.6% on mining shares entitled to depletion.

It is claimed in a brief presented by the Trust Companies Section of the Montreal Board of Trade, that amendment of the present plan would greatly simplify the work of individual taxpayers in making out their returns and eliminate thousands of claims for rebate on the part of those who have not sufficient income to be taxable.

Corporations paying dividends and registered bond interest or their agents would, it is claimed, have their work in preparing information returns to the income tax department "reduced by at least 50%."

Settlement On "Power" Is Hinted

"Fairer" Expropriation Terms Discussed Unofficially With Quebec Authorities

From Our Own Correspondent

MONTREAL.—Important developments are shaping up in the dispute over Quebec Government expropriation terms for stockholders of Montreal Light, Heat & Power Consolidated.

Highlights in the situation, following informal discussions held recently between Quebec Government officials and representatives of important stockholders, include:

(1) A reasonably favorable offer to stockholders from the Quebec Government is possible, if not probable, within the next two weeks, notwithstanding imminence of the provincial election campaign.

(2) Recent developments favor likelihood of an offer—whenever an offer is made—for purchase of the capital stock of the company by the Government, instead of pressing the plan, in the expropriation bill, for the purchase only of the electricity and gas properties.

(3) The new "Shareholders' Committee of Negotiation" (formation of which was reported in The Financial Post last week), claiming it now represents two fifths of the outstanding stock of Montreal Power, announces it already has been active in discussions with Government officials, and hopes shortly to obtain a plan which can be submitted at a meeting of stockholders to be called by the company's directors.

(4) The Montreal Power company management will issue a statement to stockholders within a week, asking unity of efforts in the dispute over expropriation terms, and outlining position, and prospects, of the stockholders.

Under terms of the Montreal Power expropriation act, the Quebec Government, it is stipulated, must make an offer to the stockholders of the company by June 13.

The fact that any offer to Montreal Power stockholders would be likely to be used in the forthcoming election campaign would suggest that the Government might prefer to defer any settlement on the expropriation terms until after the voting.

Immigration Dept. Arrests L. Brooks

By STAFF WRITER

OTTAWA. — Leon R. Brooks, formerly Leon Bookbinder, was arrested in Toronto this week by city police acting on behalf of the federal immigration authorities on a charge that he is a "prohibited entrant" to Canada. He has been released on $1,000 bail.

Brooks, who came to Canada from the United States about a decade ago, has during most of that time been associated with stock-selling operations in Toronto.

He is generally described as a statistician and/or publicity writer for stock-selling firms. As such, he is not registered as a broker or salesman with the Ontario Securities Commission.

Brooks is one of a number of persons associated with stock-selling operations whose entry to Canada has been under investigation by immigration authorities in recent months.

'State Trade' the Issue Stalling Bacon Deal

Can a Wartime Agency Write Postwar Contracts; How Far We Should Go in Trading Methods, Seen Basic Causes of Delay

By KENNETH R. WILSON

OTTAWA.—Hon. J. G. Gardiner's parliamentary back-flip on the status of the four-year bacon contract with Britain is no tempest in a teapot.

Behind Mr. Gardiner's retraction that the negotiations have been completed are issues of greatest consequence to the postwar economy of Canada.

Not only has no firm contract such as Mr. Gardiner outlined a week ago in the House been negotiated, but there is, in fact, little immediate prospect of any such commitment being made because of the far-reaching issues which would thereby be raised.

Some of these issues are as follows:

1. The improbability of large bacon and other foodstuffs sales to Britain being continued after the war, unless Canada is prepared to continue making free gifts under Mutual Aid or its equivalent.
2. The wisdom of a Canadian postwar commitment on "state trading." (A firm, 4-year agreement such as Mr. Gardiner envisaged would exclude private bacon trading through to the end of 1947.)
3. The contradiction of Canada insisting on a four-year bilateral deal with Britain while at the same time demanding multilateral trading as the basis for postwar agreements.
4. The question of whether a wartime body such as the Meat Board would have authority to carry out a four-year contract which might conceivably extend beyond the life of the present War Measures Act.

What happened last week was that Mr. Gardiner, in his haste to announce a guaranteed 4-year market to Canadian hog producers, prior to his departure for the Saskatchewan election campaign, put himself far ahead of the realities of the situation by announcing on the evening of May 22, that "we have negotiated an agreement with Britain for four years."

The Big Back-flip

In order to meet Mr. Gardiner's desire for speed, a meeting of the Food Requirements Committee had been hastily summoned to meet on Monday afternoon and consider the proposed contract. This is the body which must clear all such matters before presentation to cabinet. When Mr. Gardiner rose later in the day and announced that "the British agree to take as many hogs from us in the next four years as they have taken from us in the last four years and to take them over at a price which is higher than has been paid for them before" he was not only telling Parliament something which had not yet been approved by the cabinet but some-

(Continued on page 2, col. 5)

War Exchange Tax of 10% May Be Lifted

Exchange Parity, Cut in Tax Possible Sequels to Easier Exchange

By STAFF WRITER

OTTAWA.—Curious-minded folk will probably have to wait till budget day to see if Finance Minister Ilsley has any more surprises about Canada-U. S. exchange relationships.

When he announced relaxation of tourist travel in the House some days ago, a member asked him: "Are there to be any changes in the premium or discount rates?"

Mr. Ilsley replied: "That is a matter of government policy to be announced in due course. None is being announced today."

What is considered possible is that Mr. Ilsley will discuss in his budget speech the removal of the present 10% War Exchange Tax, now operative between the two countries. Important representations have been made from time to time by various departmental officials looking toward the removal of this tax. If anything is to be done, the present budget would be an appropriate time to make the move.

May Involve $25 Millions

Changes already announced by Mr. Ilsley for relaxing FECB regulations on pleasure travel to the United States may involve between $20 and $25 millions a year. Before wartime curtailment of travel, this tourist business accounted for three times this amount. The new rules permit banks to sell up to $150 U. S. funds for a person making one trip in a year or $75 U. S. funds for a person each six months. Transportation costs are not included in the allowance since these can be obtained in advance in Canadian funds.

Issue of U. S. currency for business, health and educational reasons will continue as in the past except that banks will no longer be permitted to approve so-called joint business applications by husband and wife. The board will in future make closer scrutiny itself of this type of application. Wives, of course, will be permitted to travel under the new regulation without question.

New Pay Rule Thought Fairer

Salary Revisions May Now Be Stepped Up by Successive Stages

By STAFF WRITER

OTTAWA.—Employers in Canada may now "step up" by successive stages, rather than by one increase, any revision of salary permitted under the Wartime Salaries order.

This new ruling has recently been forwarded to all regional offices of the Income Tax Department which administer the salaries order.

As the salaries order was originally drafted, there was nothing to indicate whether an increase, once granted, had to be paid immediately or whether employers were allowed to distribute the increase over a period of time. Most officials apparently took the view that an increase, once granted, had to be paid immediately.

Now it is ruled that if an applicaton for higher salary is granted by the board, the increase so allowed need not be paid all at once but may be paid in successive stages.

Reason behind the new ruling is the belief that the old interpretation was unfair to both employer and employee. Employees, in some cases got less than they might have got, had it been clearly understood that the increase could be spread over a period of time. Employers, on the other hand, were pressed to ask for more than might be considered reasonable because of the fear that they would not be able to ask for a further increase for some considerable time.

Succession Duty Solution Near

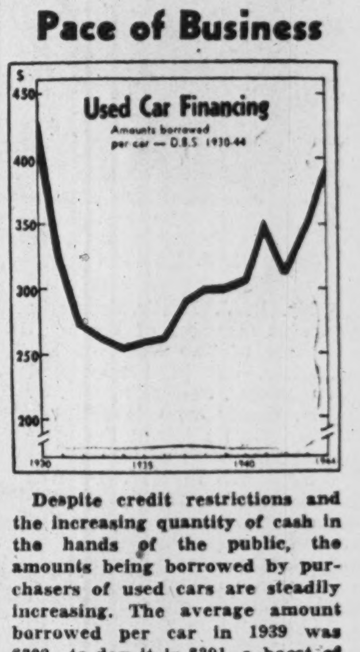
By STAFF WRITER

OTTAWA. — Agreement has been reached between Canada and the United States for a new reciprocal arrangement in respect of succession duties, The Financial Post is informed.

Negotiations along these lines have been under way now for a considerable period. They have now reached the stage where announcement of a joint international convention is very "imminent."

The understanding reached, is said to be generally satisfactory to Canadian interests. It is thought to provide a complete answer to present grievous international share, stock and bond problems which have been plaguing executors of estates, especially since the Federal Government introduced a succession duty act in 1941. Under the present setup it has been possible for an estate to be taxed by the federal governments of Canada and the United States, and by the governments of any state or province in which the estate may have held assets.

Pace of Business



Despite credit restrictions and the increasing quantity of cash in the hands of the public, the amounts being borrowed by purchasers of used cars are steadily increasing. The average amount borrowed per car in 1939 was $302—to-day it is $391, a boost of 50% over the depression low of $259 in 1934. To some extent, the increase in borrowings provides an index of the rising value of used cars.

Another B.C. Timber Deal

Czechs Take Nimpkish in New Lumber Transaction

From Our Own Correspondent

VANCOUVER.—Czech lumber interests in British Columbia, which have become increasingly influential during the last few years, became one of the largest timber owning groups on the west coast last week through their purchase of more than 4 billion ft. of standing timber in the Nimpkish River district of northern Vancouver Island.

The purchase was made in the name of Eburne Sawmills and Pacific Veneer Co., from Canadian Forest Products, Ltd., which bought out various groups about two and a half years ago. The deal involved some $7 millions and was one of the largest in recent years in the province.

Behind Eburne Sawmills and Pacific Veneer is Otto Pick, millionaire textile manufacturer who came to Canada shortly before the war to cast in his lot with a new country, and young Leopold G. Bentley, whose family operated in the sugar refining industry in Central Europe before he crossed the Atlantic to establish himself in Canada. In partnership and with several other associates Pick and Bentley have made an outstanding success in the forest industries. Their Pacific Veneer Co. has been the largest manufacturer of hardwood plywood for aircraft in Canada, and Eburne Sawmills, several times enlarged, now ranks among the largest lumber producers in British Columbia.

Pick and Bentley have no connection with the other Czech group which has been active in the lumber industry—the brothers Koerner, whose Alaska Pine Co. has become a big factor in hemlock exports.

Nine Cats—One Mouse

Last week's timber purchase was one more indication of the continuing struggle among the big operators for the accessible timber stands of the west coast. The competition for the remaining forest areas has been intense, and it is an open secret that several large corporations were seeking the Nimpkish valley timber which Pick and Bentley managed to buy only by writing a larger cheque.

The situation in the timber industry on this coast today was epitomized by H. R. MacMillan before the Sloan Forest Commission in Victoria recently when he declared: "It is a question of each individual company seeking to survive. As it is, there are nine cats after one mouse, and somebody has to close down or have to peter along for three or four years, partly operating and partly closed."

This statement was made by Mr. MacMillan to explain the recent policy of his company, which has been obliged to buy out several smaller operations and close down the sawmills they used to supply in order to provide raw material for his own larger mills. The MacMillan interests recently acquired the Canadian Robert Dollar, Shawnigan Lake and Wellburn Sawmills, primarily because of the timber those sawmill companies controlled.

The Nimpkish River deal was the second major transaction in British Columbia timber in a month, the other being the purchase of the Victoria Lumber & Manufacturing Co. sawmill and timber near Chemainus by an eastern Canadian group headed by E. P. Taylor and R. O. Sweezy. About $10 millions was reported to be involved in that transaction.

In addition to their Nimpkish timber the Pick-Bentley group also controls considerable forest in the Fraser River valley. With the two blocks combined it is doubtful whether any other group has as large a body of timber at its disposal.

Among other big timber holders in British Columbia are Bloedel, Stewart & Welch, which recently added to its holdings in southwest Vancouver Island; Powell River Co., Canadian Western Lumber Co., H. R. MacMillan Export Co., Victoria Lumber Co., Pacific Mills, Salmon River Logging Co., Industrial Timber Co.

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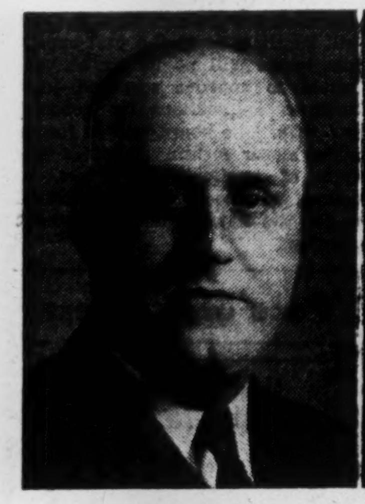
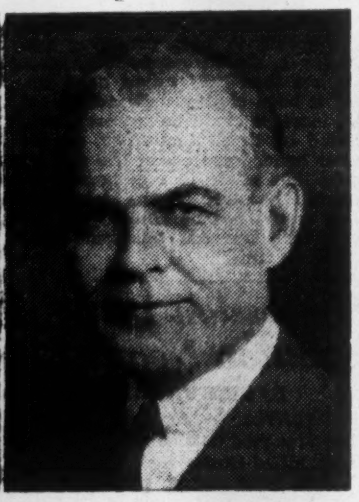


R. J. BURTIS



R. H. CARDY

Mr. R. J. Burtis, formerly joint manager of the main office of The Bank of Toronto, has been appointed manager, succeeding Mr. R. H. Cardy who is retiring. Mr. Burtis joined the staff of The Bank of Toronto at Brantford in 1911. He was stationed in Cobalt in the early days and has since had wide experience in other branches, including several Toronto offices. He enlisted for service in the first Great War, and on his return was attached to Peterborough branch. He became Assistant Manager of the main Toronto branch in 1928, and was appointed joint manager in 1943.

The retirement on pension of Mr. R. H. Cardy, well known and popular manager of their main office in Toronto for the past eighteen years, is announced by The Bank of Toronto. Born in Moorefield, Ontario, and entering the Bank's service at Galt in 1906, Mr. Cardy was appointed to this important position in 1926 after filling a number of other senior posts. Gifted with a warm and outstanding personality, he has represented The Bank of Toronto with distinction and his retirement at this time will be deeply regretted by a wide circle of friends.

Parliament at Work

The Busy Man's Guide to the Week in the Federal Capital

A pilot plant to test fibre flax and fibres of all kinds is being established at Portage la Prairie, Man., Agriculture Minister Gardiner announced in the House, (Hansard, p. 3,234). It was hoped to ascertain the proper kind of flax to grow in the West, conditions under which it would grow best, and areas that appeared to be particularly suited to its growth. The minister told J. W. Burton (CCF, Humboldt), that Britain had asked Canada to produce more flax at the start of the war. The acreage then had been about 12,000. Now it was approximately 43,000, and he expected it would remain at about that level.

In military call-ups, the objective was to interfere as little as possible with farm operations, said Labor Minister Mitchell, (Hansard, p. 3,189). He was clarifying Government policy in this regard for Mrs. Dorise Nielsen, (Lab. Prog., North Battleford, Sask.), and Liguori Lacombe (Lib., Laval-Two Mountains, Que.), who had asked relief for farmers during the seeding season. Said Mr. Mitchell: "No request for postponement for taking the medical examination is refused where the applicant states that to report immediately would impede seeding operations."

Total amount of reparations paid the Canadian Government by the German Government after the last war was $26,672,246, Secretary of State McLarty told P. E. Wright, (CCF, Melfort, Sask.) answering a question by the latter, (Hansard, p. 3,185). Payments to individuals were based on reports of reparations commissioners, and were provided from funds appropriated by the Parliament of Canada. Total amount distributed was $8,580,245. There had been some 3,194 claims, with 2,025 allowed and 1,169 rejected.

Bouquets for Prime Minister King came from all sides of the House when he reappeared there after his recent trip to Britain and the Empire Premiers' Conference. The welcome Mr. King received in England, said Mr. Graydon, was "an indication of how the nation he represents is held over there . . . . We are glad you are back . . . We are happy indeed to have you with us once more." CCF Leader Coldwell said Mr. King had "represented Canada with distinction to himself and honor to our country." Replying, Mr. King thanked the party leaders for the "felicitous and generous manner in which they have extended their good wishes, and those of their followers."

Dominion Government beef policies were sharply debated when Agriculture Minister Gardiner introduced a $71,300 item for Meat Board administration (Hansard, p. 3,245). Leading the attack was Social Credit Leader Blackmore, who claimed farmers had suffered heavy losses due to policies carried out by the Government. Outlining the various measures adopted, and trade deals with Britain and United States, Mr. Gardiner claimed the farmer had done quite well. Steps taken to relieve the packing plant labor shortage were given by the minister (Hansard, p. 3,268).

An echo of the recent mild controversy over the May 24 holiday, Secretary of State McLarty (Hansard, p. 3,238), explained Government policies on public holidays in time of war. When war production began in Canada on a big scale, said Mr. McLarty, "as an emergency war measure" the Government decided to reduce the number of public holidays. Accordingly, only six holidays were given official recognition —New Year's, Good Friday, Dominion Day, Labor Day, Thanksgiving and Christmas. The Government ruling was not mandatory, rather a declaration of policy which the Government thought should be followed. If, said the minister, a provincial government, under its own jurisdiction, declares a certain day a public holiday, "it is not a matter with which the Dominion Government has anything to do."

Selective Service officials were continually "combing the industrial and commercial structure" for army recruits, and switching men from less to more essential industries, Labor Minister Mitchell told J. G. Diefenbaker, (Prog. Con., Lake Centre, Sask.), when the latter asked (Hansard, p. 3,345), if NSS Director MacNamara's statement that "Canada faces its most acute manpower shortage," was correct. "I think," added the minister, "that is generally understood. Most grownup men know that." Nothing definite had yet been done on "additional compulsory transfers."

Spreading reports of layoffs in war plants caused the Government a lot of trouble, said Munitions Minister Howe, (Hansard, p. 3,348), answering a question by S. H. Knowles, (CCF, Winnipeg North Centre), about reported layoffs at the MacDonald Bros. Aircraft plant at Winnipeg. Reading a statement from the firm, to the effect that it had contracts to keep it busy until the fall of 1945, Mr. Howe said: "We are suffering very greatly from statements of public men, whether in city council, provincial legislatures or particularly in this parliament, referring to the closing down of plants, when there is no foundation in fact for such statements . . . It causes a great deal of unrest in the plants."

Strong recommendation for establishing at Ottawa a first class metals laboratory for testing minerals was made (Hansard, p. 3,354), by J. R. MacNicol, (Prog. Con., Davenport-Toronto), during discussion of a $330,000 item for construction of a new metallurgical laboratory. Mines & Resources Minister Crerar welcomed the suggestion, outlined what had been done by the Government, said it was considering at the present time extension of research work, "particularly in the utilization of coals and oils."

Canol oil deal was under CCF fire, on the score that the Government had given the Imperial Oil too favorable a bargain, to the detriment of the people of Canada. Munitions Minister Howe, saying Canada was a "beggar for oil," (Hansard, p. 3,381), now producing less than 17% of its petroleum requirements, asserted his belief the Government had driven too hard a bargain with the oil company, that it might have the effect of stopping development. Mines & Resources Minister Crerar denied oil resources had been "given away," said the terms of the agreement with Imperial Oil were "fair and equitable, and protect the public interest."

Canadian legations in Chile and Peru will be raised to the status of embassies, Prime Minister King announced, (Hansard, p. 3,291). Warwick Chipman, who has been minister to Chile since March, 1943, will remain as ambassador. Agreement to exchange diplomatic missions with Peru was reached early this year. They will be of the rank of embassy.

Canada hopes to exchange views with Russia on civil aviation soon, Munitions Minister Howe (Hansard, p. 3,296) informed H. C. Green, (Prog. Con., Vancouver South). A Russian Government delegation was on its way to discuss civil aviation with U. S. authorities, the minister said. Its members had been invited to Ottawa to meet Canadian officials. "We are hopeful," said Mr. Howe, "that the invitation will be accepted."

A $500,000 item for "remodelling and expansion of Abasand Oils Ltd.," (Hansard, p. 3,298), sponsored by Mines & Resources Minister Crerar, touched off House debate on the controversial Alberta tar sands issue. The minister recounted early experimental work of the Abasand Co., the agreement with Consolidated Mining & Smelting in 1942 to do certain investigational work, the formation of a new Abasand Co. in 1943 with new directors on its board, and what had been accomplished to date. Chief opposition critic was John R. MacNicol, (Prog. Con., Davenport, Toronto), who has visited the tar sands area of Alberta several times. Mr. MacNicol charged there had been waste and mismanagement, thought it unfair that the original Abasand Co. had not been allowed to proceed with its investigations and experiments.

Urge Planning For Wood Cut

From Our Own Correspondent

MONTREAL.—Early planning to assure an adequate cut of pulpwood next year is urged by Paul Kellogg, general manager of Newsprint Association of Canada, and E. Howard Smith, head of the Canadian Pulp and Paper Association, in a joint statement.

Investor's Index

June 3, 1944

Assoc. T. & T.	7	Easy Washing	8
Asbestos Corp.	4	Electrolux	8
Brazilian Tract.	5	Gen. Steel Wares	11
Can. Breweries	2	Lord Nelson Htl.	5
Dom. Stl. & Coal	21	Mtl. L., H. & P.	1

MINES AND OILS

Aubelle Mines	24	Negus	24
B. E. A. R.	24	Omar G. M.	24
Bryherne Expl.	24	Orcour G. M.	24
Buchans M.	21	Ordella	24
Burley Porc.	24	Pamon G. M.	24
Donalda M.	12	Porc. Southgate	24
Dona Pat.	24	Ram River	24
Eldona	24	Red Area G. M.	24
Frobisher Expl.	24	Sandra G. M.	24
Giant Yellow.	24	Shunda Oils	24
Goodrock	24	Standard of B. C.	24
Hightower	8	Sullivan Cons.	24
Hollinger	21, 24	Val d'Belle	24
Kamlac	24	Ventures	24
Labrador M & E	21	Walcoro Porc.	24
McIntyre Porc.	11	Wilwood	24
Metalore	24	Wingait	24
Mid-Continent	24		

Bond Buying Shows Greatest Gain in West

Individual Subscriptions Up $10 Millions on Prairies — N. B. Shows Improvement But Ontario Still Provides Largest Share

By STAFF WRITER

OTTAWA.—Individual subscribers in Canada's three prairie provinces contributed almost $100 millions to the Sixth Victory Loan—up more than $10 millions over their Fifth Loan purchases, according to preliminary totals.

These returns show the three provinces to have contributed through general canvass and employee payroll, nearly 16% of the total amount subscribed. This is 1% more than in the previous loan. The prairie provinces and New Brunswick showed the best relative improvement in general and payroll contributions.

In the Sixth, as in all other loans, major share of contributions from "individuals" came from Ontario. The preliminary total of $285 millions sold in that province represents 46.2% of the $615.7 millions subscribed by individuals in all provinces. In the First Victory Loan, Ontario contributed 48.6% of the national total. In both the Second and Third loans the Ontario proportion soared over the 50% mark.

Here are the first returns for general canvass and payroll sales to individual:

PROVINCIAL SALES OF VICTORY BONDS
(General Canvass and Payroll Sales Only)

	Sixth Loan* $	% of Total	Fifth Loan $	% of Total	1st Loan (% of Total)
B. C. and Yukon	56,973,000	9.2	55,216,350	9.3	11.7
Alberta	32,925,300	5.3	29,669,250	5.0	4.5
Sask.	31,476,500	5.1	27,043,850	4.6	3.8
Manitoba	32,494,200	5.2	30,233,400	5.0	4.8
Ontario	285,045,550	46.2	281,007,900	47.2	48.6
Quebec	129,064,700	21.3	127,036,450	21.3	18.4
N. B.	16,658,000	2.7	14,954,250	2.4	2.9
N. S.	28,278,550	4.6	28,503,850	4.8	4.8
P. E. I.	2,843,000	.4	2,559,000	.4	.5
Totals	615,758,900	100.0	596,224,300	100.0	100.0

*Returns as at May 19. Incomplete.

"State Trade" Hog Deal Snag

(Continued from page 1)

thing which goes, apparently, far beyond the terms of the agreement now under negotiation. Next day Mr. Gardiner did his back-flip:

"I was under the impression when I came into the House last night that those negotiations had been completed and that we now had a definite program for four years. On going into the matter this morning I find that the negotiations are not completed with regard to the last two years.

Just Tentative

The chief arguments which government officials offer in favor of a four-year, bilateral, state-trading agreement with Britain are that the contract is not strictly "postwar" but covers the "transition" period and in fact extends over the same period during which Britain is planning to extend her wartime agricultural program.

And again that the proposed contract, so far as 1946 and 1947 are concerned, is so loosely drawn that it does not commit Canada or U. K. to any definite undertaking but, in effect, merely expresses willingness on the part of the two countries to reconsider the whole situation during the last half of 1945.

How Much "State Trading?"

So far as future policy on "state trading" is concerned, it is quite clear that neither the bacon contract nor anything else that has happened at Ottawa has yet indicated the probable line of ultimate government action. To date, individual situations such as bacon, the sale of electrical equipment to Russia, or ships to Brazil, have been treated as they come.

The bacon episode is thought here to be by far the most significant. For if the British contract were to prove a firm commitment through to the end of 1947, it would completely exclude the "trade" from doing any business with Britain direct. It would require all bacon sales to Britain in that period to be channelled through a government agency, which, at the moment, is the Meat Board.

It May Be Inevitable

Government officials believe that such commitments as these may, in fact, be necessary in the future, especially where the other party to the deal insists on handling its negotiations through a single government agency. At the same time there is a fairly general resistance at Ottawa to any general form of "state trading" because of the obvious political problems and pressures which arise once the cloak of wartime secrecy is lifted from this sort of agreement.

As to the accusation that the proposed "bilateral" bacon deal is flagrantly at variance with Canada's support of multilateral trade agreements, the only answer given here is that the "term" of the agreement is so short and the "terms" themselves so vague, as to eliminate the apparent conflict.

"We must beware of trying to build a society in which nobody counts for anything except the politician or official, a society where enterprise gains no reward and thrift no privilege."—*Churchill.*

Old Socks Reduce No Premiums

Fire insurance rewards thrift — not hiding cash in mattresses or old socks. Thrift is not hoarding but putting money to useful work — some of it to guard other assets. It is right that people who exercise such thrift should receive the privilege of reduced rates.

To encourage truly thrifty methods of building and operation, Canada's responsible general insurance companies organized and financed associations through which to educate the public as to ways by which they could save money and property by eliminating hazards. Over a period of years, their efforts have been so successful that property loss has been reduced to an extent which has enabled fire insurance rates to be reduced by some 60%.

Thus, by stimulating true thrift, these insurance companies have helped to build a firm and self-supporting order of society. This is an outstanding example of free enterprise working with self-interest so enlightened that it perceives that it can prosper only insofar as it serves the best interests of the community at large.

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION LIMITED
THE EMPLOYERS' ASSURANCE

E. L. MARSHALL
Manager for Canada and Newfoundland

MONTREAL TORONTO
WINNIPEG CALGARY VANCOUVER

Fire and Casualty Insurance

Can. Breweries Profits Rise

First Quarter Results Show Higher Earnings, Expansion of Assets

First indication of improved position of breweries as a result of the easing of sales restrictions appears in Canadian Breweries' report for the second quarter of its fiscal year.

Operations for the three months ending April, 1944, resulted in a net profit, including refundable portion of excess profits tax of $203,678. On a per share basis, this amounts to $1.12 on each of the 182,304 preferred shares, seven cents on the common, and compares with profits for the same period in 1943 of $131,137, or 77 cents on the 170,611 preferred, and no earnings on the 712,323 common. Without the refundable portion, which was $91,000, second quarter net profits in 1944 were $112,678, or 62 cents per preferred share.

For the first six months of current fiscal year, net profit, including refundable, was $405,500, or $2.22 per preferred share, 14 cents on common. For the same period last year, net profits on this basis were $287,720 or $1.69, preferred. Refundable portion of excess profits taxes was $173,000 for the current half year, $107,000 for the same period in the previous year. If this amount is not included in net profits, earnings on preferred shares are $1.27 and $1.06 respectively.

Operating profits were substantially higher for both the second quarter and the half year, but taxes excluding refundable increased from $235,000 to $554,000 for the quarter and from $620,500 to $994,000 for the half year.

Comparison of unaudited balance sheets as at the end of April, 1944, and 1943, shows net working capital more than $1.3 millions higher this year, at $3,323,639. Current assets showed cash and investments substantially higher, inventories at about the same level. Bank loans increased from $635,000 to $1,036,653. Total assets were over $4.4 millions higher, at $17.8 millions. Gross book value of land, buildings, plant and equipment showed $2 millions rise.

Dominion Dairies, Ltd., formed as result of reorganization of Eastern Dairies, Acme Farmers Dairy, Elmhurst Dairy and The Producers Dairy, has declared an initial dividend of 44 cents on the new preferred stock ($35 par 5% non-cumulative issue), indicating annual basis of $1.75.

OUR VAULTS for Your War Securities

Do not take the risk of having your war securities misplaced, stolen or burned:

VICTORY BONDS—For 10¢ per $100 per annum—minimum charge 25¢—we will keep your bonds in our vaults, clip the coupons and credit the amounts to your savings account.

WAR SAVINGS CERTIFICATES—You can place your certificates in our vaults until they mature. Charge for the full 7½ years: 10¢ for a $5 certificate, up to $1 for a $500 certificate.

Borrow, if necessary on your Victory Bonds as security, rather than sell them. We will make you a loan to protect your investment.

BANK OF MONTREAL

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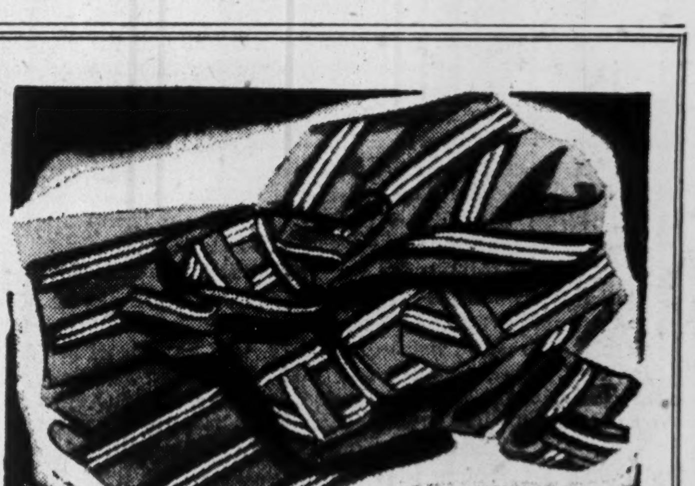
A 230



Men's Terry Cloth Robes 7.95 to 11.50

Soft, deep-pile terry robes in popular wrap-around style. The ideal gown for general all-purpose wear—at home after your tub or shower, for wear at the beach, for travel or for the serviceman. Colorful awning stripes or plain white with self sash. Sizes small, medium and large. Each 7.95 to 11.50.

Simpson's

The Store for Men— Second Floor

Unlisteds Reported Firm In Week's Trading

Mid-Week Review

The unlisted industrials continued to display a firm trend during the past week, according to Plaxton, McDonnell & Co., Toronto.

Atlas Steels common gained ½, closing 26¾ to 28.

B. C. Pulp & Paper common showed a similar gain at 16 to 17.

Brown Company preferred up ½ at 36 to 37.

Burns B firmed ⅜ closing 8¾ to 9½.

Goderich Elevator eased ¼ closing 12 to 13½.

Hayes Steel Products gained ¾ closing 12¾ to 13¾.

Numaque Mining, an inactive issue, was quoted .08 to 10.

Provincial Paper 7% preferred strengthened ½ closing 104 to 105½.

W. D. Beath & Son, Limited

DIVIDEND NOTICE

Notice is hereby given that the Company has declared a dividend of eighty cents (80c) per Class "A" Shares, on its issued and outstanding Class "A" Shares, payable on July 15th, 1944, to shareholders of record as of the close of business on June 30th, 1944.

O. A. LEFRANCOIS,
Secretary-Treasurer.

Toronto, May 30th, 1944.

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'Town Planners Incorporated'

Long a Profession, New Group Makes it a Business

Town planning in Canada—never yet far beyond the drafting board and statistical table—appears to be emerging as an active force, just in time to help shape the coming building boom.

Three brand new town planning agencies in the last few days have opened their doors to offer the solid substance of world-wide experience to any Canadian city or town harassed by housing and industrial zoning muddles, puzzles in parks and land-use, new worries in works programs and financing.

Top-flight experts have been with us all along; what is new is a concerted move to consolidate and distribute their services, to organize the nation's town planners as an aid to municipal management.

Coming Big Business?

In Town Planning Consultants Ltd., Toronto, Canada has a new kind of community planning enterprise on a professional and fee basis. Here, for the first time in this country and possibly anywhere, is a firm of town planning experts numbering among its direct advisers a solicitor with a municipal affairs background and a mechanical and industrial engineer with a reputation in statistics, economics and industrial management, in addition to men widely experienced as architects, town and site planners in both Canada and Europe.

Founders Faludi, VanEvery, Arthur, G. S. Adamson, Dunington-Grubb and A. P. C. Adamson (president), of Town Planning Consultants, Ltd. Absent — Morley Lazier.

Two government agencies were also formed to promote and oversee town planning. Canada's first such office emerges under federal government auspices, while Ontario has taken the town planning lead among the provinces. Not revealed yet are how far their authority will extend, exactly what they will do with it or what kind of organizations they will set up.

At Ottawa, John S. Galbraith of Toronto is setting up a federal office of town planning as part of the Finance Dept's National Housing Administration, under direction of Frank W. Nicolls. The new division, it is indicated, will be concerned largely with community planning in relation to mortgage loans to prospective owners and low-rent enterprises under the revised National Housing Act.

At Toronto, Arthur E. K. Bunnell will be town planning consultant to Hon. Dana Porter's new Ontario department of planning and development.

Meaning for Cities, Citizens

What is town planning? What have town planners to offer the administrators, property owners and inhabitants of squalid or declining urban districts? What can they do for "Broketown"? What can they do for "Richville," which looks fit but isn't?

The Financial Post asked President Anthony P. C. Adamson of Town Planning Consultants Ltd. Here is what Mr. Adamson said:

"The basic problem at 'Broketown' is economic rescue—they have to have jobs to have plans. Our job, or the job of any planner there is to survey the chances of enlarging employment possibilities and to do all we can to encourage money-making. We will then seek the co-operation of the new regional planning authorities which will be formed in the provinces, on behalf of our town. If we get it, we will 'go to town' with them and see to it that they get 100 cents' worth for their dollar and roasts in every oven.

"'Richville' presents two basic problems; it needs a plan to guide and govern new development while re-developing decayed areas. The first one mostly needs common sense and control, which nobody has yet tried. The second, re-development, is tougher because it means getting land for what it is worth, and everyone in 'Richville'—even the City Hall assessors—think land is worth more than it is.

"But in whatever kind of community or whatever the circumstances, the whole job of planning as I see it is to make a safe, happy and healthy place in which a man can have jobs, babies and friends. To this end a planner will try to plan both development and re-development so that a man will have easy access to his job, a happy place in which his babies will become real Canadian citizens, and a neighborhood in which community of interests will breed family friendships.

Neighborhood Basis

"New development in expanding 'Richville' will be planned on a neighborhood basis, a neighborhood which is economically self sufficient and so self perpetuating. Such a neighborhood will be skirted by traffic routes and look inward on school and shopping centre.

"Re-development in the obsolete parts of 'Richville' will be planned so that the neighborhoods there will also be self sufficient and self perpetuating. If that is done the worry from obsolescence will be over.

"How to go about all this is a long story. We in Town Planning Consultants Ltd., are offering our services in whole or in part, either directly or in consultation with local advisers. And our services will include guidance in the planning of a whole metropolitan area, an entire city or just a single district; it will be concerned with the making of social, land-use, recreational and traffic surveys, town plans, site layouts, draft zoning ordinances, housing proposals, industrial location, park and playground designs and orderly programs of public works and debenture issues.

Legislation Being Prepared

"The Dominion and provincial governments are preparing town and country planning and housing legislation, effectiveness of which will depend largely on the co-operation of the municipalities. But none of them have available a municipal organization with experience in town planning, nor have industries the specialized knowledge to integrate their expansion with the community in which they are situated.

"We hope to be of some help in meeting these needs. But town planning, like construction planning, takes time. Town plans should not await the achievement of victory, nor should they await legislation defining the method of their execution."

Importance for Housing

Municipal authorities in Canada, in co-operation with their provincial governments, have a long way to go in community planning and zoning before they will be in any position to launch effective low-rent housing and slum clearance schemes or meet the requirements laid down by Mr. Ilsley for longer-term NHA loans to prospective builders.

Mr. Ilsley said he thought widespread adoption of zoning and planning measures would produce important economic and social benefits—stimulate building, protect property values, lower the over-all costs of housing to the public, control area deterioration and assure orderly development of individual districts and entire cities. It is to fulfill this aim that the Finance Department has given NHA's town planning portfolio to John Galbraith.

Here, listed alphabetically, are the men in Town Planning Consultants Ltd., followed by the two governmental appointees:

ANTHONY P. C. ADAMSON, architect, writer and University of Toronto lecturer on housing and town planning, president.

GORDON S. ADAMSON (no relation to Anthony), architect, housing committee chairman and Toronto Chapter chairman of the Ontario Association of Architects, experienced in public, industrial and commercial buildings including transport terminals.

E. R. ARTHUR, architect, University of Toronto professor of architectural design, member of the Toronto Planning Board, member of the recent national advisory committee on postwar housing and community planning, experienced in industrial and other building, recent housing consultant to the Canadian Broadcasting Corporation, editor of the Journal of the Royal Architectural Institute of Canada.

H. B. DUNINGTON-GRUBB, landscape architect and site planner, member of the Toronto Planning Board's advisory technical committee, experienced in subdivision and in industrial and wartime housing schemes, designer of several large Ontario parks and recreational areas.

E. G. FALUDI, city planning consultant, collaborator in re-planning the Italian cities of Verona, Milan, Brescia, member of the Toronto Planning Board's advisory technical committee—was manager of the Board's planning office during preparation of the recent master plan for Toronto of the future and a contributor to The Financial Post.

MORLEY LAZIER, consulting industrial and mechanical engineer, experienced in design and organization of production facilities, having been general manager of Massey-Harris Co's. new aircraft plant—Mosquito wings—at Weston, Toronto.

ALAN VAN EVERY, solicitor, recently a member of the Ontario Municipal Board and legal adviser to the Ontario Departments of Health and Municipal Affairs.

Government Men

JOHN S. GALBRAITH, the National Housing Administration's new town planning consultant and "missionary," graduated in engineering at the University of Toronto in 1910, served overseas in World War 1. For most of the intervening years Mr. Galbraith has employed himself almost entirely in study of European and American planning procedures; contemporaries call him a man of pronounced views and independent thinking. A member of the recent national advisory committee on postwar housing and community planning, Mr. Galbraith in 1942 also was a member of the Toronto Planning Board's advisory technical committee.

ARTHUR E. K. BUNNELL, Ontario's new provincial town planning consultant, is director of the Toronto Planning Board and convenor of its advisory technical committee, was for 2½ years utilities director in the WPTB Services Administration, business partner of noted traffic authority Norman D. Wilson; participant or planner in many city planning and zoning programs across Canada, had charge of office and field studies in 1914 in connection with the report to the Dominion Government with the Federal Planning Commission of Ottawa and Hull.

Announcing

Important Appointments in Canadian Industry, Finance, Business and Government.

Standard Brands, Ltd.—William C. Leckie elected vice-president and a director. It was erroneously reported in The Financial Post of May 6 that Mr. Leckie had been appointed president of the company. President is C. E. Moyle.

McGill Associates — H. Greville Smith, vice-president and director, Canadian Industries Ltd., elected chairman.

Western Canada Flour Mills Co.—A. W. Mulligan, formerly General Purchasing Agent, appointed manager at Winnipeg.

Western Canada Military Institute—Lt.-Col. S. P. Gemmill named president.

Canadian Society of Technical Agriculturists—J. S. McGowan, director of the department of colonization and agriculture of the Canadian National Railways, Montreal, elected president.

Royal Hotel, Saint John—T. Ernest English appointed manager.

Nova Scotia Architects Association—J. H. Whitford, Halifax, elected president.

University of Toronto — Prof. Edgar Alfred Allcut, a member of the University of Toronto staff since 1921, appointed head of the department of metallurgical engineering in the Faculty of Applied Science and Engineering.

National Housing Administration—John S. Galbraith, of Toronto, appointed to head a new town planning division of the National Housing Administration within the Department of Finance.

Department of National Defense—Lt.-Col. H. M. Hague appointed as the Army's representative in connection with the rehabilitation of soldiers and their welfare after demobilization.

International Affiliation of Sales and Advertising Clubs—Arthur A. Morison, former president of the Kitchener-Waterloo Sales and Advertising Club, elected president.

University of New Brunswick—G. Percy Burchill, of South Nelson, elected president of the Associated Alumni of the University of New Brunswick.

Imperial Oil Limited—C. E. Carson, superintendent, Sarnia, has been promoted to general manager of all the company's refineries with headquarters in Toronto; J. Dean Bradley succeeds Mr. Carson as superintendent.

Canadian Congress of Labor—C. H. Millard, M.P.P., of Toronto, Canadian director of the United Steel Workers of America, elected chairman of the Political Action Committee of the C.C.L.

Dalhousie University—V. C. MacDonald, K.C., resumes post of Dean of the Law School from which he had been on leave since Sept., 1942, as Assistant Deputy Minister of Labor, Ottawa. Mr. MacDonald's relationship with the Department will continue on a part-time basis; with the title "assistant to the deputy minister," he will assist in directing wartime loading at the Port of Halifax.

Labor Relations Board — Mr. Justice S. E. Richards, Winnipeg, puisne judge of Court of Appeals of Manitoba (chairman); J. H. Parkhill, Winnipeg, president, Parkhill Bedding Ltd.; E. Claydon, Winnipeg, president, Claydon Co., building contractors; J. B. Graham, business agent; Winnipeg United Brotherhood of Carpenters and Joiners; John S. McNabb, secretary, Winnipeg Labor Council.

Advertising & Sales Club, Toronto Branch — Lee Trenholm, dirctor of public relations for Underwood Elliott Fisher, Ltd., re-elected president.

Banque Canadienne Nationale — Jean Marie Dessureault, president of J. M. Dessureault, Inc., elected director.

Henry Birks & Sons, Ltd.—Henry G. Birks elected president, and Earle L. Gallagher and Ralph R. Johnson, vice-presidents.

Montreal Board of Trade—Henry G. Birks, president of Henry Birks & Sons, Ltd., elected president, and D. A. Hanson, of Lewis, Apedaile & Hanson, Inc., elected vice-president.

Women's Advertising Club of Toronto—Miss Betty Barrie elected president, Mrs. Shirley Baker, vice-president, Miss Margaret Kellett, corresponding secretary and Mrs. Zada Bates, Mrs. Betty McCracken Lyndon, Miss Ona Kennedy, Miss Dorothy Crysler, Miss Berna Ashburn and Miss Edna Caskie, directors.

Use Murine when eyes are tired or when they smart and burn from overwork, dust, wind, sunglare, lack of sleep, bright lights. Just put two drops in each eye. Murine quickly soothes, cleanses, refreshes. Thousands are using Murine. Let it help your eyes too!

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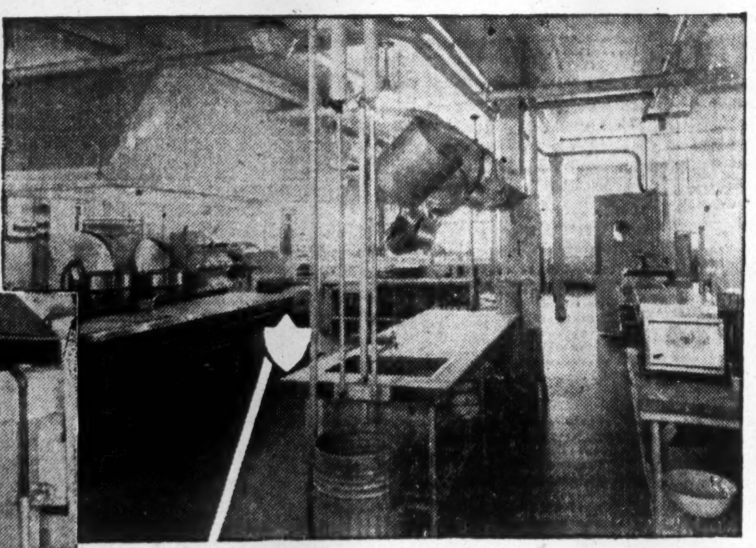
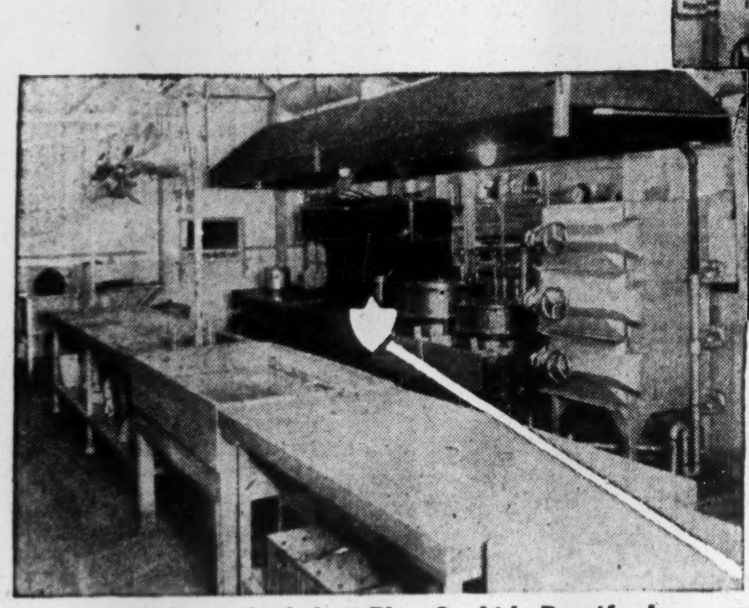
ON LAKE TREMBLANT · QUEBEC

Pictured at right— General Electric Company Ltd., Peterboro





Pictured above— Cockshutt Plow Co. Ltd., Brantford

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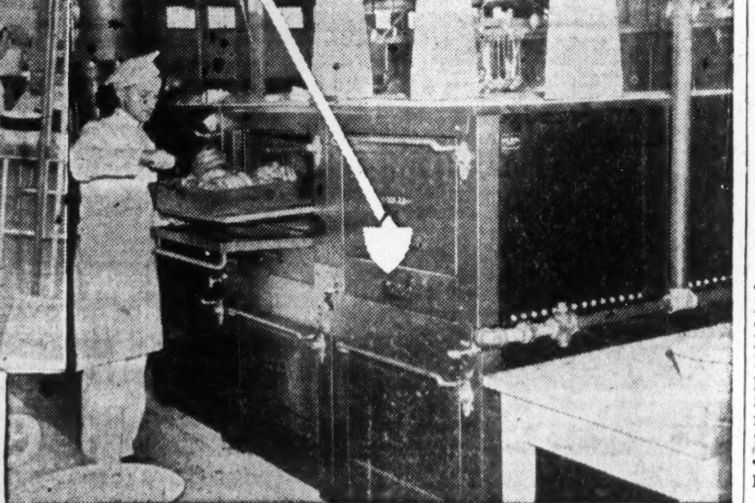
We will gladly send you a list of kitchens we have installed in your locality. Let us check your floor space and submit plans, estimates, sketches and recommendations, absolutely without obligation on your part.

GSW QUALITY GOODS

Pictured below— Webb Hall — Exhibition Park, Toronto



Pictured at right— Webb Hall — Exhibition Park, Toronto

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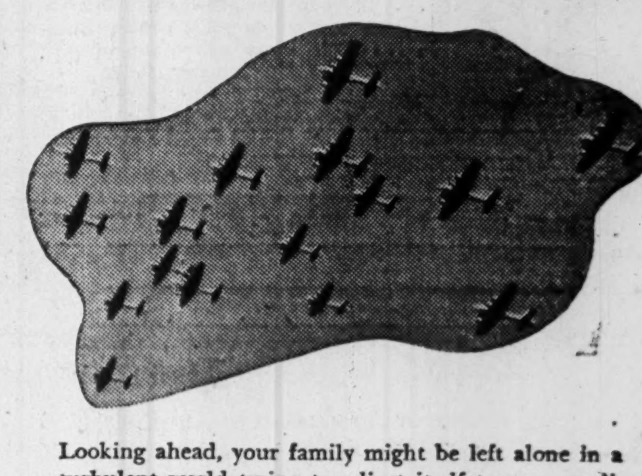
POST-WAR ESTATE PLANNING



Looking ahead, your family might be left alone in a turbulent world trying to adjust itself to new conditions. The management of property, always a problem, will then become a challenge. In your estate plans you should provide management that is experienced, organized, continuing, that has wide sources of information, and group judgment to make important decisions. We have these qualifications. Let's discuss this together.

Crown Trust Company

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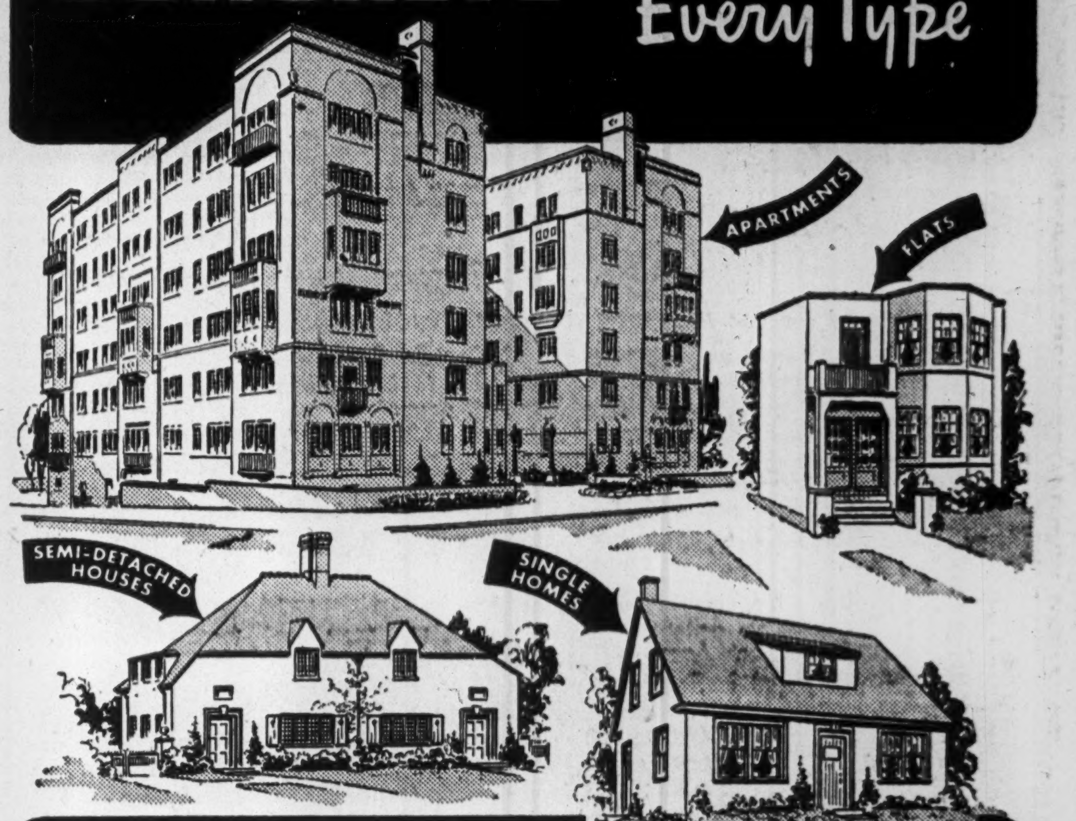

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Modern building practice with its emphasis on beauty and permanence, consistently calls for a wider and wider use of concrete. With it, there are no architectural problems. Whether a large apartment or simple cottage is planned, concrete meets every requirement of design at moderate cost.

Concrete foundations today are standard building practice, with concrete first floors and the structural frame, particularly in the larger buildings, as a natural follow-through. Walls of concrete blocks or stucco applied to blocks add an enviable degree of permanence and fire-safety as well as the comfort of coolness in summer and warmth in winter.

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Half-year Dividends Gain $3.75 Millions

Cumulative Total Rises, But June Payments Show Drop, Chiefly in Mines — Three Companies To Pay Extras During June

At the half-year's end, dividends paid in 1944 by Canadian companies will total $139,310,237, compared with $135,555,930 for the first six months of 1943, according to The Financial Post's preliminary survey.

Prospects for June dividends indicate a drop of $4.7 millions under last June's payments. Contributing to the drop is Celanese of America's payment on common of a stock dividend instead of cash. Power Corp., which paid a total of $67,000 in dividends last June, has passed dividends since then. International Paper paid $1,157,000 last June, but has not yet announced a June payment this year. Last June, Simpsons Ltd. paid $225,000 on arrears. Major cause of the decline is a drop of $2.6 millions in mine payments, reflecting the increased difficulties facing mine operations.

Extra dividends will be paid this month by Canadian Celanese (25 cents on common), Circle Bar Knitting (5 cents) and Loblaw Groceterias Ltd. (12½ cents on A and B). Dominion-Anglo Investment common dividend has been increased from $4 last June to $4.50, while Canadian International Investment Trust preferred payment has been cut to 75 cents, and Hollinger is paying 10 cents. Last payment for each of these stocks was in March, the amounts being $1, and 16 cents, respectively.

Andian National Corp. has resumed dividends with 50 cents; last payment was in June, 1942. Chateau Gai Wines has announced payment of 25 cents, the first since the 25 cents paid on Canadian Wineries in June, 1941. Thrift Stores will pay $3.25 on arrears of its preferred stock. Winnipeg Electric will pay $2.50 on preferred, the first dividend paid on the new stock.

Monthly Dividends

January	21,013,084	20,222,823
February	9,585,009	9,688,637
March	31,958,148	26,372,190
April	19,757,100	20,362,954
May	8,100,361	7,998,821
June	48,896,535	50,910,505
Total	139,310,237	135,555,930

Industrials, Utilities

	Rate $	Date	Amount $
Aluminium	2q	5	1,488,820
Do., pref.	†1.50q	1	108,673
Anglo Can. Tel (A)	.15q	1	73,065
Asbestos Corp.	.20	30	120,000
Assoc. Breweries	.25q	30	59,500
Barber Ellis	.12½q	15	5,500
Bathurst Pr. & P. (A)	.25q	1	100,000
Brazilian Tr., c.	1	15	7,029,894
Bright, T. G., pref.	1.50q	15	11,113
Bruck S. Mills	.10q	15	12,500
Canada Cement, pfd.	1.25q	20	251,086
Can. Cr. Stone	.10q	20	6,374
Canada Cycle	.15q	30	30,000
Do., pref.	1.25q	30	11,527
Can. Dom. Sugar	.20q	1	300,000
Canada Dry	†.25q	8	153,789
Can. Fdrs. & Forg. (A)	.37½q	15	14,079
Can. Machinery	.50	28	13,000
Canada Malting	.50q	15	99,486
Canada Vinegars	.10q	1	9,200
Can. Wire & C. (A)	1q	15	29,668
Do. (B)	.25q	15	37,666
Do., pref.	1.62½q	15	40,625
Candn. Bakeries, pf.	1.25q	1	11,413
Can. Celanese	.25q	30	65,102
Do., extra	.25	30	65,102
Do., pref.	1.75q	30	175,000
Candn. Fairbanks, c.	.25q	1	20,000
Can. Ind. Alcohol A. B	.15	1	166,787
Candn. Marconi	.04	1	182,187
Capital W. Cloth, pfd.	.37q	1	3,700
Circle B. Knit	.15	1	3,844
Do., extra	.05	1	1,281
Chateau Gai	.25	12	28,500
Cockshutt Plow	.25	1	75,169
Corr. Paper Box, pfd.	1.75q	1	11,168
Crow's Nest Coal	1.50q	2	93,189
David & Frere (A)	.25q	30	5,750
Distill.-Seag., c.	.55½	15	973,379
Dominion Stores	.10q	20	28,001
Dunlop Tire, pfd.	.62½s	30	20,592
Dom. Envelope, p.	.87½	1	3,614
Do., com.	.10	1	6,620
East Steel Prod.	.25q	1	14,500
English Electric (A)	.25	15	10,649
Famous Players	.37½q	30	161,446
Ford Motor A. B	.25q	17	414,740
Gt. West Sadd., pf.	.75q	30	5,244
Do., 2nd pref.	.75q	30	868
Gatineau Pwr., c.	.20	30	332,496
Ham. Cotton	.22½q	1	18,000
Imperial Tobacco, ord.	.10q	30	945,103
Imperial Varnish	.12½q	1	6,701
Do., pref.	.37½q	1	4,020
Inter. C. Baking	.75q	30	15,858
Lake of W. Mill.	.30q	1	44,306
Do., pref.	1.75q	1	26,250
Laura Secord	.20q	1	57,500
Loblaw Groc. Inc.	†.20	1	69,698
Loblaw Groc., A. B	.25q	1	207,089
Do., extra	12½	1	103,544
Louisiana Land	†.10	15	296,495
Lindsay, C. W., pf.	2	28	8,824
MacKinnon Str. St. pf.	1.25q	15	4,453
Marcus Loews, pfd.	1.75q	30	11,442
Melchers Dist., pfd.	.30s	30	37,500
Mitchell, Robt.	1	15	72,400
Montreal Cottons	1q	15	30,000
Do., pref.	1.75q	15	52,500
Northwest Util., pf.	1.50q	1	17,430
N.S. Light & Pwr., pf.	1.50q	1	36,450
Ogilvie Flour, pref.	1.75q	1	35,000
Paton Mfg.	1q	15	10,000
Do., pref.	1.75q	15	10,500
Regent Knit. pfd.	.40q	1	6,400
Reliance Grain, pfd.	1.62½q	15	32,500
Rolland Paper, pfd.	1.50q	1	22,500
Russell Indust.	.30q	30	28,260
Do., pref.	1.75q	30	13,265
Simon & Sons	.15q	30	4,507
Do., pref.	1.75q	30	4,635
Thrift Stores, pfd.	▲[illegible]	1	[illegible]
Toronto Elevators, pfd.	.66q	7	17,350
Walker-Good., H.	1q	15	724,004
Do., pref.	.25q	15	140,204
Winnipeg Elec. pf.	2.50	30	125,000
Total			16,166,241

Mining Companies

	Rate $	Date	Amount $
Aunor Gold	.05	1	100,000
Can. Malartic G.	.02	28	73,027
Coniaurum Mines	.04s	28	110,669
Falconbridge N.	.07½	28	250,313
Halinor Mines	.05	1	100,000
Hollinger Cons.	.10	30	492,000
Hudson Bay M. & S.	1s	26	2,757,973
Inter. Nickel, c.	†.40q	30	5,833,610
Kerr Addison	.05	29	236,515
Lake Shore Mines	.20q	15	400,000
Lamaque Gold	.07	1	210,000
Macassa Mines	.05	15	133,903
McIntyre Porc.	.55½q	1	442,890
McK. Red Lake G.	.02½	17	73,375
Noranda Mines	1q	15	2,239,772
Perron Gold	.02	30	40,000
Pickle Crow	.05	30	150,000
Placer Devel.	.25s	16	186,000
Sherritt Gordon	.03	28	176,233
Teck Hughes	.10	1	480,714
Ventures	.10	30	157,395
Waite Amulet	.20	10	660,000
Total			15,304,389

Oil Companies

	Rate $	Date	Amount $
Andian National	▲†.50	1	1,275,000
Command Oils	.03	12	49,968
Home Oil	.15	15	264,000
Imperial Oil	.25s	1	6,741,269
Intern. Petroleum	.50s	1	7,162,044
Royalite Oil	.50s	1	358,743
Sec. Std. Royalties, p.	.01	16	25,035
Stuart D. A. Oil, p.	.20q	1	8,016
Total			15,884,075

Financial

	Rate $	Date	Amount $
Bank of Montreal	1.50q	1	540,000
Bank of Toronto	2.50q	1	150,000
Bk. Can. Nationale	1.50q	1	105,000
Can. Int Inv Tr., p.	.75	1	11,290
Crown Trust	1q	15	10,000
Confederation Life	1.50q	30	15,000
Dom. Anglo Invest.	4.50	1	45,000
Do., pref.	1.25q	1	15,902
Dom. Scot. Invest., p.	.75	1	36,852
Indust. Accept., pf.	1.25q	30	18,750
Montreal Loan	.31¼q	15	7,500
Provincial Bank	1.25q	1	50,000
Royal Bank	1.50q	1	525,000
Sec. Can. Int. Inv., p.	.10	1	3,714
Un. Gold Equit.	.04	30	7,822
Total			1,541,830
Grand Total			48,896,535

q Quarterly. s Semi-annually. † N. Y. funds. ▲ On arrears.

Quebec Fish Output Shows Big Increase

From Our Own Correspondent

MONTREAL. — The commercial value of Quebec fish production in 1943 advanced to an all-time record of $5,008,806, representing an increase of $1,167,588 in commercial value, of $859,449 in fishermen's revenues, and of 1,332,000 lb. in the catch, according to a report tabled in the Quebec Legislative Assembly.

Asbestos Corp. has declared a regular quarterly dividend of 20c., payable June 30 to stock of record June 1, but has omitted the usual extra dividend. The company paid an extra of 10c. for the first quarter of this year, and last year declared an extra dividend of 10c. for each of the first three quarters and a final extra of 20c. for the fourth quarter. At the recent annual meeting, President Steele noted that wage increases, effective from Jan. 1, had raised annual wage costs by $150,000 to $160,000, and said that the rising cost trend might result in some change in dividend payments —that dividend distributions each quarter would be geared to sales and shipments and profits.

This issue having been sold, this advertisement appears as a matter of record only.

Arrow - Marjon Oils Limited

4,500,000 Common Shares
Of No Nominal or Par Value.

TRANSFER AGENTS:	REGISTRAR:
The Trusts & Guarantee Company Limited Calgary, Alberta, and Toronto, Ontario.	The Trusts & Guarantee Company Limited Calgary, Alberta, and Toronto, Ontario.

Capitalization

	AUTHORIZED	TO BE ISSUED
Common Shares of No Par Value	7,500,000	5,000,000

Business

The Company has been incorporated for the purpose of acquiring petroleum and natural gas leases, right and royalties and of having a well drilled on the Pincher Creek lands hereinafter described. The properties acquired or to be acquired by the Company are fully described in the accompanying schedule.

Properties

(a) Pincher Creek Area:

Arrow-Marjon No. 1 well, presently drilling around 2,780-foot level.

The company has acquired petroleum and natural gas leases and rights comprising approximately 4,480 acres in the Pincher Creek Area.

A well has already been drilled in this area by Weymarn Petroleums Limited, and from the information obtained from this well and from the neighboring well of Alliance Oil Company Limited, the directors of the Company are of the opinion that a new well located in the light of such information will have an excellent chance of obtaining production. The directors attach particular importance to the results obtained in the Weymarn No. 2 Well as described in the following extract from the geological report of Mr. Russell V. Johnson, dated the 2nd day of August, 1943.

"Weymarn No. 2 was drilled on the west flank of the Mill Creek anticline . . . in this well, considerable oil was found at 4,600 feet.

"The writer was present at the Weymarn well at the time this oil was encountered. The drilling was being done with rotary equipment and the amount of crude oil which was brought to the surface with the circulating fluid, convinced the writer that an important horizon had been penetrated. However, no investigation of this horizon was made at the time and drilling was continued in an attempt to reach the Madison lime . . . During intermittent drilling operations since that time crude oil in considerable quantities has been bailed from this hole."

NOTE: The Weymarn well was subsequently lost and abandoned through mechanical difficulties, having lost considerable machinery in the hole which was not recovered.

The Company's lands in this area are subject to a royalty of 12½% payable to the Provincial Government or to the Calgary and Edmonton Corporation Limited, and approximately 3,200 acres thereof are subject to an additional royalty of 3½% to The Trusts and Guarantee Company Limited.

The Company's No. 1 well is presently drilling at a depth of 2,780 feet.

(b) Ram River Area:

The Company as at March 28th, 1944, acquired 947 acres of potential oil lands situate approximately two miles north of the Ram River No. 2 well, where oil of a high gravity has already been encountered.

All the said lands are subject to a 12½% gross royalty payable to the Crown, and in addition 567 acres are subject to a 1% gross royalty, and 380 acres to a 2% gross royalty, payable to C. T. Scott.

(c) Silver Creek Area:

The Company holds petroleum and natural gas leases comprising approximately 1,920 acres in the Silver Creek Area in the foothills belt, approximately 45 miles northwest of the City of Calgary.

The said lands are subject to a royalty of 12½% payable to the Provincial Government.

(d) Watson Area:

By Agreement dated the 16th day of August, 1943, made between Mar-Jon Oil Company Limited, Petroleum Corporation of Canada Limited, Arrow-Marjon Oils Limited and Petroleum Corporation of Canada Exploration Limited, Mar-Jon Oil Company Limited agreed to assign to Arrow-Marjon Oils Limited certain petroleum and natural gas leases and royalties in the Watson Area.

The said Agreement of August 16th, 1943, has been modified by further agreement made between the aforesaid Companies dated March 23rd, 1944, which provided inter alia for an extension for the delivery by Mar-Jon Oil Company Limited of assignments of the said leases and royalties, and that in certain eventualities that portion of the said agreement dated August 16th, 1943, relating to the assignment of the said lands and royalties and the issue by Arrow-Marjon Oils Limited of 500,000 shares of its capital stock in consideration thereof be rescinded. In such event Arrow-Marjon Oils Limited will not acquire the said lands and royalties, but will retain in its treasury the said 500,000 shares, and its total issued capital as above set forth will be reduced accordingly.

In this area extensive development work has already been undertaken and a well is being drilled by the Maxmont Oil Company.

The properties in which Arrow-Marjon Oils Limited is interested must be considered as being in unproven territory.

Plan of Operations

By the said Agreement of August 16th, 1943:

* Petroleum Corporation of Canada Limited agreed to purchase from the Arrow-Marjon Oils Limited, 4,500,000 shares of the capital stock of the Company.
* Arrow-Marjon Oils Limited agreed to purchase from Petroleum Corporation of Canada Exploration Limited, 4,000 preferred shares of the capital stock of the said Petroleum Corporation of Canada Exploration Limited, for the sum of $100,000.
* Petroleum Corporation of Canada Exploration Limited agreed to drill a well on the Pincher Creek lands of Arrow-Marjon Oils Limited, to such a depth as might be drilled by the expenditure of $100,000.

Upon the carrying out of the Agreements aforesaid, Arrow-Marjon Oils Limited will own:

(1) The potential production (less royalties) from Well No. 1 in the Pincher Creek Area, presently drilling at a depth of 2,780 feet;
(2) 4,000 Preferred Shares of Petroleum Corporation of Canada Exploration Limited, which has extensive holdings in the Pincher Creek and Silver Creek Areas (as well as interests in the Sullivan Creek Area);
(3) Approximately 4,480 acres of petroleum and natural gas rights in the Pincher Creek Area;
(4) 1,920 acres of petroleum and natural gas leases in the Silver Creek Area;
(5) Certain leases and royalties in the Watson Area subject to the contingencies set forth in the Agreement of March 23rd, 1944.

Purpose of Issue

To acquire certain petroleum and natural gas leases, rights and royalties and to provide funds for the drilling of a well in the Pincher Creek Area.

NOTE: The 4,500,000 shares of Arrow-Marjon Oils Limited are being offered for sale by Petroleum Corporation of Canada Limited, which pursuant to the above Agreements has purchased the same from Arrow-Marjon Oils Ltd.

The net moneys realized by Arrow-Marjon Oils Limited on the sale of these shares will be used to pay preliminary expenses and operating costs of the Company, the cash consideration for the acquisition of the above described leases and the cost of maintenance and development thereof, and the cash consideration for the preference shares of Petroleum Corporation of Canada Exploration Limited, as above set forth.

The moneys realized by Petroleum Corporation of Canada Exploration Limited on the sale of its aforesaid preference shares will be used for the purpose of drilling a well on the Pincher Creek lands of the Arrow-Marjon Oils Limited, the said well to be the property of the Arrow-Marjon Oils Limited as above set forth.

PRICE: At Market

For Further Particulars Apply

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626 West Pender Street, Vancouver, B.C.

McDermid, Miller & McDermid Ltd.
525 Seymour Street, Vancouver, B.C.

Huff Investments Limited
406 Agency Building, Edmonton, Alberta.

Petroleum Corporation of Canada Ltd.
804 Southam Building, Calgary, Alberta.

Lynch, Mulholland & Co.
Dominion Bank Building, Toronto, Ont.

Rand McAllister Company
736 Granville Street, Vancouver, B.C.

The information contained in this advertisement has been obtained from sources which we believe to be reliable, but must not be construed as guaranteed by us.

"C.P.R."—Links Canada with the Four Corners of the World

We have prepared an eight-page pamphlet outlining the substantial financial improvement that has marked the operations of the C.P.R. over the past five years. This is illustrated by the following graphic comparisons of 1938 with 1943:

4% Perpetual Debenture Stock	Dec. 31, 1938	$295,438,229
No increase	Dec. 31, 1943	$295,438,229
Equipment and other Maturing Debt	Dec. 31, 1938	$232,188,724
Reduced by $116,270,980	Dec. 31, 1943	$115,917,744
Gross Earnings (year ending)	Dec. 31, 1938	$142,258,981
Increased by $154,848,810	Dec. 31, 1943	$297,107,791
Net Earnings (year ending)	Dec. 31, 1938	$ 20,752,466
Increased by $28,459,101	Dec. 31, 1943	$ 49,211,567
Other Income (Net) (year ending)	Dec. 31, 1938	$ 7,363,673
Increased by $8,907,078	Dec. 31, 1943	$ 16,270,751
Working Capital	Dec. 31, 1938	$ 36,823,951
Increased by $39,656,150	Dec. 31, 1943	$ 76,480,101

Copies of the new pamphlet gladly furnished upon request.

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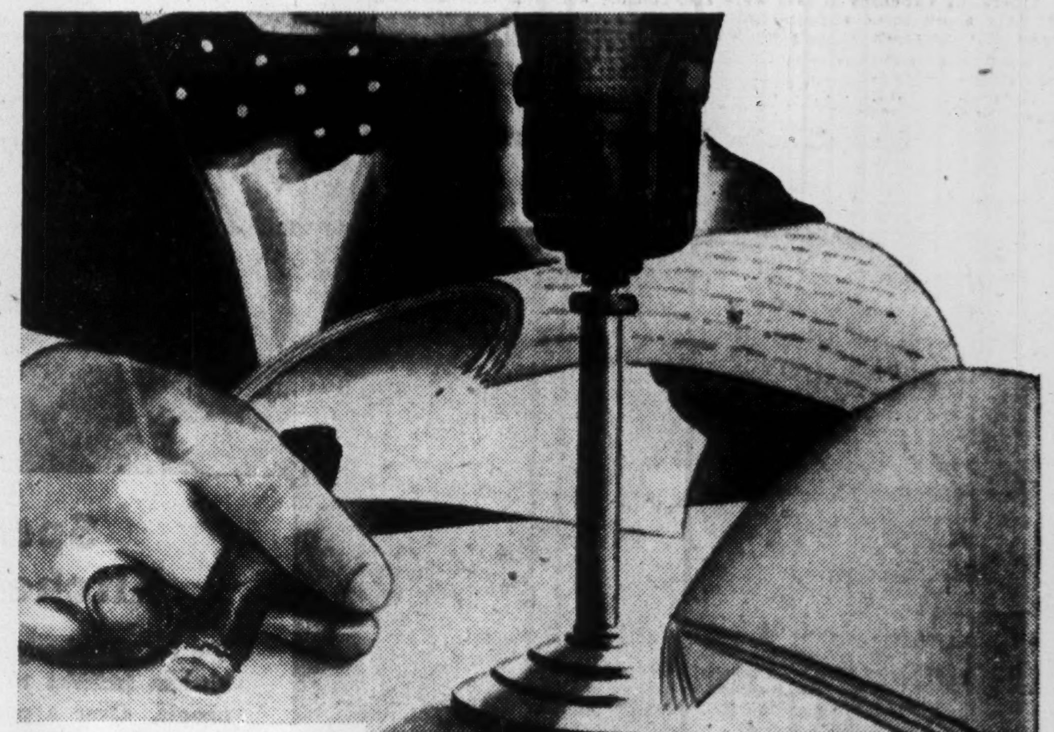

"We must beware of trying to build a society in which nobody counts for anything except a politician or an official, a society where enterprise gains no reward and thrift no privilege. —Winston Churchill

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● Canadians don't like the idea of regimentation. Unregimented, their vision, courage and initiative, have built for Canada a standard of living unexcelled anywhere and equalled by only one other country in the world.

To preserve and improve that standard for themselves, is the very root of existence to every red-blooded man and woman in the nation. The opportunity to do that . . . the freedom to do a better job and earn a better living . . . must be kept open at all costs.

The hope of a just reward stimulates enterprise; the expectation of worthy privilege encourages thrift. Without these incentives personal initiative would die — and all its benefits with it.

For 89 years this Bank has been privileged to contribute to the success of enterprising Canadians in developing the nation's resources, technical facilities and essential services. Its experienced financial counsel and support have ever been available to responsible, forthright, resourceful men and women.

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Incorporated 1855

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WE SOLICIT YOUR INVESTMENT ENQUIRIES

Brazilian Traction, Light & Power Co. reports April net earnings (before depreciation and amortization) of $2,442,581, compared with $2,237,973 in April, 1943. Gross earnings, at $4,634,580, were up $546,581 over the previous April, while operating expenses showed a rise of over $340,000. Aggregate gross earnings from Jan. 1, to the end of April were $18.3 millions in 1944, $16.2 millions in 1943. Net for the period rose $615,200 to $9,465,589. Temporary rates for certain services are still in effect, pending determination of permanent rates, and gas rationing, owing to fuel shortage, continues in effect in Rio, Sao Paulo and Santos.

Bongard & Company

Stocks—Bonds—Grain

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Market Comment

Conditions Set For Bull Mart?

Canadian markets continue sensitive to action in New York recently and investors here will be interested in what the "Dow Theory in Practice" of Francis I. Dupont & Co. (New York, May 26) has to say on a resumption of the bull market.

"To signal resumption of the bull market, the Dow-Jones industrials must surpass their July 15, 1943, peak of 146.41 and the Dow-Jones rails must sell above their March 22, 1944, peak of 40.91. To do so the industrials must advance between six and seven points, and the rails a little more than one point.

"To signal resumption of the bull market in London, the British rails must top their May 3, 1943, peak of 71.1, and the British industrials must surpass their peak. The British rails have less than two points to go to give a major bullish signal. The British industrials were back at their bull market high at today's close.

"Nearness of the averages to a critical point signifies nothing as to whether that critical point will be surpassed. Today is no time to buy stocks, according to the Dow theory, though tomorrow may be."

* * *

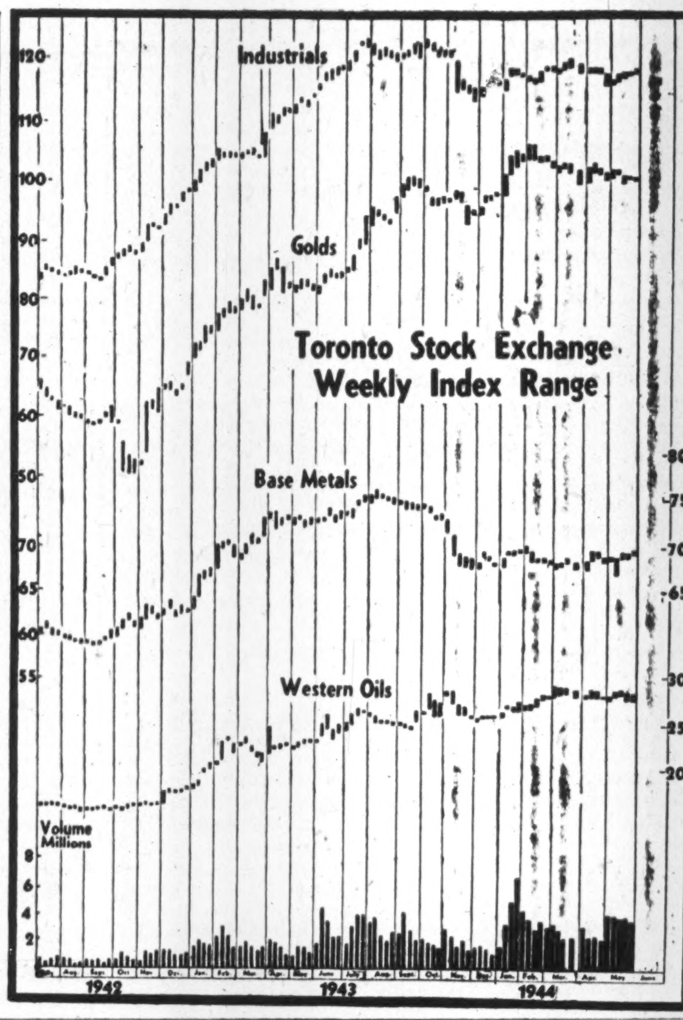
In the week ended May 29, Montreal utilities moved up 0.2 to 52.1, industrials were up 0.3 to 77.1, papers were off over 4 points to 132.90. Golds were narrowly lower at 74.48.

In Toronto, during the same period, industrials moved up from 118.73 to 119.32, golds were fractionally lower at 100.68 but base metals added 0.5 to close the week at 69.70. Oils showed slight improvement at 27.98 recovering some of the ground lost the previous week.

Barron's (New York): The Trader: By the end of the week, the Dow-Jones industrial share average was up 1.87 points and at a new 1944 peak above 1941. Encouraging to the belief in an underlying upward trend, was the first million-share day in five weeks, on Wednesday. Indicative of some increase in the breadth of trading was the fact that the number of issues traded in on Wednesday was the largest since the previous million-share day when prices were falling. Such minor technical considerations give no assurance of a resurgence of broad speculation, but at least they revealed no slackening of interest on the part of buyers as the industrials for the fifth time this year cross the 140 level.

* * *

Barron's (New York), The Dow Theorist: While the Dow-Jones industrial average has risen through its March high of 141.00, the penetration is by a small fraction and the railroad average is still slightly below its corresponding high 40.48. If these highs should be penetrated decisively, and jointly the movement since the November lows of 129.57 and 31.50 would resemble a true bull market under the Dow theory. The only drawback to such an interpretation is that the 1942-43 bull market would be reaffirmed only if a rise in the rails above their March high should be accompanied or followed quickly by an advance in the industrials, above last summer's high of 145.82. Thus a joint penetration of the March highs would be highly encouraging, but not conclusive as to the major trend.



CLUB PRESIDENT

Miss Betty Barrie, who was elected president of the Women's Advertising Club of Toronto at the 11th annual meeting recently.

New Highs & Lows On Canadian Marts

GENERAL

New Highs—1944

Abitibi 7% pf., Building Products, Canada Cement, c., Can. Canners, c., Can. Dom. Sugar, Can. Food Prod., Can. Locomotive, Can. Wire Box, Comm. Alcohol, pf., Dom. Foundries, Dom. Oilcloth, Dom. Scott. Inv. p., Dom. Woollens, p., Fleury Bissell, c., Fraser Cos., Hinde & Dauch, Indust. Accept. pf., Inter. Metal, c., Inter. Utilities (A), Inter. Paper, c., Do., pref., Kelvinator, Massey Harris, pfd., Montreal Cot. pf., Montreal Loan, Ogilvie Flour, c., Ont. Silk., Scripts, Penmans, c., Prov. Transport, Stand. Chemical, Steel of Can., pf., Sterling Coal, Traders Bldg., Western Steel

New Lows—1944

Bk. of N. Scotia, Bruck Silk, B. C. Pulp, pf., B. C. Power (A), Canada Bread, c., Can. Breweries, pf., Canadian Car, pf., Can. Gen. Elec., Electrolux, Gt. Lakes Paper, c., Ham. Cotton, Que. Pulp & Pap. p

MINING

New Highs—1944

Aumaque Gold, Bear Exploration, Bulolo Gold, Coin Lake, East Malartic, Falconbridge N., Francoeur G., Giant Yellow'fe, Goldale, Graham Bosquet, Grull Wihksne, Halliwell Gold, Jack Waite, Kirk Gold Rand, McVittie G., Moneta, Placer Develop., Sudbury Basin, Towagmac, Ventures

New Lows—1944

Berens River, Cochenour W., Coniaurum, Hard Rock, Hollinger Cons., Kerr Addison, MacLeod C., Normetals, Pioneer G., Toburn Gold

OILS

New Highs—1944

Homestead

New Lows—1944

Calgary & Edm., Calmont, East Crest, Foothills, Highwood S., Okalta, Royalite, South End, Vermilata

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Business Established 1897

Members Toronto Stock Exchange

197 BAY STREET PHONE ELGIN 3401

Lord Nelson Hotel Co. reports net 1943 profits of $24,149 or $3.77 per preferred share, after income and excess profits taxes of $16,099, depreciation of $44,745, and bond interest of $24,000. There were no common earnings. No dividends have been paid on preferred or common since incorporation. In 1942, there was a net deficit of $2,571, after depreciation of $25,014 and the same bond interest.

THE ONTARIO LOAN AND DEBENTURE CO

LONDON, CANADA
Established 1870

DEPOSITS ACCEPTED — 5-YEAR DEBENTURES ISSUED

Deposits and Debentures (31 Dec., 1943), $13,184,162

From the Twenty-second Annual Statement

Toronto Transportation Commission

December 31st, 1943

In submitting to the City the Twenty-second Annual Statement of the Toronto Transportation Commission for the year 1943, The Commissioners, Wm. C. McBrien, Chairman; Wm. Croft, Vice-Chairman; and W. G. Russell, said in part:—

War conditions, for the fourth successive year, continued to be the dominating influence on the operations of the transportation system. The gross revenues again established a new record, exceeding twenty million dollars for the first time, an increase of about two million, three hundred and fifty thousand over the year 1942. The number of revenue passengers carried on the street cars and buses of the city system totalled 278,539,341, a gain of 40 million passengers compared with 1942. This was not quite as large an increase as in the preceding year.

Operating expenses in 1943 were also considerably higher, reflecting not only about three and one-half million more miles of service provided, but increases in costs for wages and materials.

The Commission was unable to obtain a single new street car or bus during the entire year, a condition which places a tremendous burden on the present equipment. If 250 modern street cars had not been purchased prior to the entry of the United States into the war, the situation respecting transportation facilities would have been very serious. While the standards of comfort which the Commission desires cannot be reached under conditions at present, the system is meeting the emergency and providing a fairly satisfactory service to the essential war industries. The co-operation of other industrial and commercial establishments in staggering their hours of work to meet the situation deserves high praise, and is a tangible contribution to the success of the war effort in this district.

The operations of Gray Coach Lines for 1943 were successful, but due to curtailments of service ordered by the Dominion Transit Controller, gross revenue of the Company recorded a substantial decline, for the first time since the depression of 1933, amounting to nearly a quarter of a million dollars. The balance of income for the Company carried to surplus in 1943 was $60,569.73 compared to a surplus of $140,964.32 in 1942.

The very favourable financial results of the operation of the system for the past year, which are set out in detail in the statements accompanying this report, are mainly due to a combination of wholly abnormal circumstances brought about by the war.

These may be summarized as follows:—

(a) There is at present peak employment in the Toronto area, largely in war industries, and many so employed are not normally residents of this area. This condition cannot possibly survive the war.

(b) The drastic restrictions imposed on private means of transportation account for a substantial part of the system's patronage. Unquestionably gasoline restrictions will be among the first to be abandoned or modified as soon as military requirements permit it.

(c) The capital plant and equipment of the Commission is being operated so intensively as to shorten materially its expected useful life, yet in most instances the usual maintenance and renewals normally required cannot be carried out. Monies in hand by reason of this enforced attrition of capital cannot reasonably be regarded as "surplus."

(d) As has been suggested, the Commission has found it impossible, despite the fact that every car or bus in operating condition is in use, to maintain as high standards of service as in normal times. Peace will permit the restoration of such standards.

It is apparent, therefore, that the advent of peace will bring about sharply changed conditions for which prudence demands preparation shall be made.

The revenues of the system will diminish, and competition from other and improved forms of transportation will have a detrimental effect on such revenues, possibly to a greater extent than ever.

Large sums, both capital and maintenance, must be spent immediately to bring the system up to reasonable requirements and to compensate for the excessive demands of war time.

Full provision must be made to welcome back those who left the service of the Commission to answer the call of their country, and to ensure that relations between the Commission and its employees in the post-war period shall continue just and fair.

The Commission believes that it, in common with other public bodies, has a duty to take such measures as it legitimately may to lessen the possibility of post-war unemployment and to plan ways and means whereby transportation in Toronto may keep pace with local needs and demands.

The primary objective of the Commission during these unusual times has been to place every available vehicle and every employee at the service of the citizens in order that maximum accommodation may be offered. It is gratifying, however, to report that in 1943, after giving the best possible service and with due regard to the future of the system, the Commission found itself able to make some special returns to the present users of its services.

In the first place two concessions in fare were made, namely, free transportation on Sundays to uniformed men and women in the services, and free transportation on Sundays to each child accompanied by an adult. The estimated annual cost of these concessions is $250,000.00 a year.

In addition the Commission undertook to pay $750,000.00 from the 1943 earnings of the system for a city-wide programme of traffic improvements. These improvements, benefiting all street traffic, materially assist in the operation of the Commission's cars and buses and also constitute a valuable contribution in reducing the distressing accident record of the city.

The programme included a street extension, some five important pavement widenings, ten throat widenings at street intersections, and the construction of some 70 safety zones.

So much controversial public discussion took place, and so many mis-statements were made regarding the financial position of the Commission during 1943, that your Commissioners believed it would be in the public interest to obtain an authoritative report on this matter. They therefore in July, 1943, retained the accounting firm of Clarkson, Gordon, Dilworth & Nash to undertake an independent survey and report upon the Commission's general financial policy, chiefly with respect to reserves and their investment and especially with that set aside for depreciation.

This firm made a most exhaustive investigation of the system, submitting their report in January, 1944. (A number of quotations from the Clarkson report respecting the reserves are then set out.)

Similar comment of a favourable character and approval was given to the reserves of Gray Coach Lines by the Clarkson report.

Another part of their report comprised various recommendations for simplification and changes in the form of the annual financial statements. A comparison of the balance sheet for 1943 in the accompanying report with that for December 31st, 1942, will indicate that changes have been made, which it is hoped will result in greater clarity.

GENERAL MANAGER'S REPORT

H. C. Patten, General Manager, supplemented the financial statements as at December 31st, 1943, with the following comments:—

INCOME ACCOUNT:

Gross Revenue of the Commission from all sources was $20,361,375.81 for 1943. This compares with $18,011,328.27 for 1942, an increase of $2,350,047.54. The gross revenue for 1943 was the highest for any year in the history of the Commission, but the increase for the year was not as great as the gain in 1942. The year 1943 as compared with 1933, the lowest year of the depression, shows an increase of over $10,068,000.00 in gross revenue, or nearly 98 per cent.

An analysis of the increase in revenue of $2,350,047.54 in 1943 shows a gain of about $2,444,000.00 in passenger revenue on the city street railway and feeder bus system, and a decrease of about $246,000.00 in passenger revenue of Gray Coach Lines. The interest earned on invested funds and bank balances in 1943 gained about $110,500.00, and the revenue from sundry other sources such as advertising, rentals, etc., increased nearly $41,500.00.

Comparing the total expenses of Operation, Maintenance and Depreciation of the consolidated system in 1943 with the similar expenses of 1942, there was an increase of $2,209,877.20. This increase in expenses reflects the cost of providing additional transportation service to the extent of about three and one-half million miles, higher wages, and the increased cost of maintaining plant and equipment under the present abnormal demands.

The service provided for the car and bus riders, which is largely measured by the annual mileage operated by the street cars and buses, showed the highest total of any year on record. The mileage operated by the City System, not including Gray Coach Lines, totalled 35,447,392, an increase of 3,448,354 miles when compared with the year 1942.

BALANCE SHEET:

Investments in Government and Municipal Bonds totalled $11,846,257.72 on December 31st, 1943, an increase of nearly $5,278,000.00 when compared with the amount so invested at the end of 1942. Nearly ten and one-half million of the total bonds held are Dominion of Canada War and Victory Loan Bonds. The funds, temporarily thus invested in securities, are required and being held for post-war rehabilitation and improvement, and deferred equipment renewals, as and when street cars and other equipment and facilities can be obtained.

The Debenture Debt of the Commission outstanding as of December 31st, 1943, was $13,327,554.87, a reduction of about $1,834,000.00.

GRAY COACH LINES, LIMITED:

All of the city and interurban motor coach transportation services of the Commission carried on at special rates of fare separate from the city street railway and feeder bus system, are operated by its subsidiary company, Gray Coach Lines, Limited.

As compared with the year 1942, the results for 1943 were as follows:

	1942	1943
Gross Revenue	$2,728,499.68	$2,480,828.27
Expenses of Operation, Maintenance, Depreciation, etc.	2,311,535.36	2,220,258.54
Balance of Income before Dividend and Appropriations	$ 416,964.32	$ 260,569.73
Dividend at 5 per cent paid to Toronto Transportation Commission	50,000.00	50,000.00
Balance of Income	$ 366,964.32	$ 210,569.73
Appropriations for Reserves	226,000.00	150,000.00
Balance of Income carried to Accumulated Surplus	$ 140,964.32	$ 60,569.73

The results of operation during 1943 were not as favourable as for the year 1942, due to the restrictions imposed on the Company by the Dominion Transit Controller. As compared with the year 1942, the results for 1943 were as follows:—

The Company is now operating under the following restrictive orders:—

Complete Suspension of Service on:—

Toronto—Streetsville—Milton Service
Toronto—Hamilton service via Queen Elizabeth Highway
Toronto—Camp Borden service
Toronto—Niagara Falls—Buffalo service
Gravenhurst—Parry Sound service
Gravenhurst—North Bay service.
Summer Extensions:—
Sutton to Beaverton
Collingwood to Owen Sound
Dunbarton to Frenchman's Bay
Brampton to Erie
Special Coach Services:—
To Race Tracks
To Private Schools
For T. Eaton Co. Ltd.—inter-store service
Non-essential chartered coach services.

Limitation of Services:—

The Hamilton route, and between Newmarket and Barrie.

The sale of tickets is limited for travel in one continuous trip for a distance not greater than 50 miles one way or 100 miles return.

CONCLUSIONS:

As is evident from the foregoing review and from the financial and statistical reports, the transportation system was operated throughout the year at the very limit of its capacity. Whether the peak of wartime activity has yet been reached is still not entirely definite, but it is probable that any further increase will be relatively slight. On many urban transportation systems in the United States, there has been a recession in business in the early months of the present year.

In Toronto, such a trend is not in evidence yet, at the date of this report, and it cannot be emphasized too strongly that a critical situation still exists in transportation. There is still the greatest need for the co-operation of the public in the matter of staggered hours. In spite of everything that can be done, the cars are more crowded, and service cannot be as comfortable or as convenient as it was prior to the war.

The coming year apparently faces extreme difficulties in retaining present personnel and in obtaining new employees, either men or women, if the requirements of the armed forces are to be met. There is a very disturbing shortage at the present time of suitable people for the transportation services. Unless this condition changes, the street car and bus services in the winter of 1944-1945 may well reach a point where there will have to be some curtailment of the service.

Among other post-war plans, the Commission has made application to the Controller of Civil Aviation and Board of Transport Commissioners for permission to operate helicopters, either through a subsidiary company, if the Government so desires, but more probably as an adjunct of Gray Coach Lines. It is proposed to integrate such helicopter routes with the coach services now operated, making use of the present coach terminals, agencies, shops and repair facilities, as may be suitable. Through helicopters, air service can be provided for smaller communities, which cannot conveniently be served by regular air lines. The service proposed will not compete substantially with that of any present carrier, but on the contrary should act as a feeder to and augment the traffic of such other carriers. It will undoubtedly strengthen the position of Gray Coach Lines in meeting the post-war competition which will be encouraged by the construction of many projected super-highways.

In connection with the City System, the Commission has an extensive post-war programme, most of which is vitally needed now if labour, materials and equipment were available. An estimated fourteen million dollars of improvements are held up because of war conditions. This includes new street cars, buses and coaches, many miles of track construction, new garages, trolley bus lines and substations.

The Commission is also continuing intensive study on its proposed major improvement, rapid transit lines, the benefits of which will reach every section of the city.

During 1943 the Commission submitted its plans to the City Planning Board of Toronto, which gave the proposals most thorough investigation and analysis. Transportation in general represented only a small part of the many subjects covered by the Planning Board's report for 1943, but it is of interest to note that the Commission's plans received the complete endorsement of the Board. They said in part:—

"It is the considered opinion of the Board that the time has arrived for the inauguration of a programme of construction for Rapid Transit or independent rights-of-way for mass transportation, beginning with the most congested routes and extending to others as conditions warrant.

"The conditions now experienced and the certainty that they will grow worse, demand some fundamental change that will give direct relief to those persons who must rely on public transportation for their daily comings and goings.

"The construction of the system will, as it proceeds, permit the progressive removal of street cars from Yonge Street, Bay Street, Avenue Road, Queen Street and other thoroughfares and the substitution of buses for local service.

"It is the opinion of the Board that the operation of a Rapid Transit System will enhance the values of downtown real estate."

Toronto faces a great future in the post-war era, as one of the most important cities of Canada. It cannot become such and hold such a position without an efficient and outstanding public transportation service.

Comparative Consolidated Income Statement

	Gross Revenue	Expenses including Depreciation	Balance of Income	Debenture Interest
1921 (Four months)	$ 4,071,969.73	$ 3,260,103.50	$ 811,866.23	$ 474,900.77
1922	11,651,512.49	9,695,834.54	1,955,677.95	1,580,774.53
1923	11,852,334.63	9,489,099.21	2,363,235.42	2,120,396.87
1924	11,709,695.28	9,330,270.36	2,379,424.92	2,242,237.45
1925	11,626,658.70	9,310,775.55	2,315,883.15	2,207,819.39
1926	12,050,304.23	9,679,858.08	2,370,446.15	2,233,494.92
1927	12,635,320.15	10,150,206.14	2,485,114.01	2,180,458.26
1928	13,269,718.47	10,889,778.00	2,379,940.47	2,133,209.62
1929	14,498,624.12	11,897,145.91	2,601,478.21	2,124,796.66
1930	14,068,379.51	11,838,503.35	2,229,876.16	1,982,506.83
1931	12,800,638.67	11,048,813.68	1,751,824.99	1,925,703.50
1932	11,243,785.48	9,719,141.50	1,524,643.98	1,860,936.72
1933	10,293,212.46	8,887,177.62	1,406,034.84	1,754,280.09
1934	10,570,097.77	9,129,159.49	1,440,938.28	1,681,218.71
1935	10,516,795.96	9,079,957.70	1,436,838.26	1,611,647.06
1936	10,650,096.34	9,119,506.53	1,530,589.81	1,518,512.69
1937	10,900,677.59	9,231,746.68	1,668,930.91	1,423,047.50
1938	11,047,066.49	9,609,047.10	1,438,019.39	1,342,992.50
1939	11,229,117.87	9,856,888.54	1,372,229.33	1,257,284.99
1940	12,210,884.76	10,370,644.80	1,840,239.96	1,163,106.67
1941	14,368,501.08	11,699,793.09	2,668,707.99	1,029,818.33
1942	18,011,328.27	13,926,325.55	4,085,002.72	942,469.17
1943	20,361,375.81	16,136,202.75	4,225,173.06	849,675.00

Toronto Transportation Commission and Gray Coach Lines, Limited

Consolidated Balance Sheet, December 31, 1943

ASSETS

CAPITAL ASSETS:			
Road and Equipment, at cost, including land, buildings, substation equipment, electrical distribution system, trackwork, rolling stock, motor coaches and buses, machinery and tools		$53,038,337.16	
Intangible Assets, at cost:			
Balance at January 1, 1943	$880,548.75		
Less: Amount fully amortized at December 31, 1943, and written off against the reserve for depreciation and amortization of capital assets	880,548.75		
Debenture Discount and Expenses		1,446,147.73	
Mortgages Receivable on property sold		13,493.56	
			$54,497,978.45
INVESTED FUNDS:			
Held for post-war rehabilitation and improvements, and for deferred equipment renewals—temporarily invested in Dominion, Provincial and Municipal bonds, having a market value of $11,938,705.42			11,846,257.72
CURRENT AND WORKING ASSETS:			
Inventories of operating supplies valued on the basis of cost, as certified to by the management		$ 757,916.61	
Working funds advanced to agents, conductors, etc.		283,537.15	
Unexpired insurance premiums, etc.		64,977.66	
Trade accounts receivable, less reserve of $11,690.76 for estimated losses		221,820.91	
Interest accrued		64,292.02	
Cash on hand and in banks		1,386,179.11	
			2,778,723.46
			$69,122,959.63

NOTE:

The outstanding debentures shown on the above balance sheet include debentures having a par value of $6,997,000.00 in Canadian dollars which are payable serially up to 1952 as to principal and interest in United States funds, at the holder's option. A reserve of $839,619.11 for foreign exchange is carried in respect of whatever premium the Commission may have to pay in connection with these debentures.

LIABILITIES AND RESERVES

CAPITAL ACCOUNT:			
Corporation of the City of Toronto:			
For debentures issued for transportation purposes		$42,073,126.10	
Less: Debentures redeemed to December 31, 1943	$28,046,721.10		
Accrual for redemption of debentures which mature in 1944	698,850.13		
		28,745,571.23	
			$13,327,554.87
RESERVE FOR DEPRECIATION AND AMORTIZATION OF CAPITAL ASSETS			40,974,213.28
(This reserve includes $27,234,660.26 designated as debenture retirement reserve)			
OTHER RESERVES:			
For redemption of outstanding tickets		$ 328,723.51	
For workmen's compensation and public liability		1,148,604.81	
For foreign exchange		839,619.11	
For obsolescence, deferred maintenance and rehabilitation, and losses due to the war		3,300,000.00	
For contingencies		1,700,007.93	
For revenue stabilization		2,200,000.00	
			9,516,955.36
ACCUMULATED SURPLUS			2,631,072.78
CURRENT LIABILITIES:			
Accounts payable and accrued liabilities		$ 1,187,649.88	
Amount payable to City of Toronto for traffic improvements		750,000.00	
Accrual for debenture interest		36,663.33	
Accrual for redemption of debentures		698,850.13	
			2,673,163.34
			$69,122,959.63

Comparative Consolidated Income Account

	1942	1943
REVENUE:		
Passenger Earnings:		
Railway and bus transportation	$14,866,547.96	$17,310,668.48
Motor coach transportation	2,645,949.57	2,399,722.33
Interest on invested funds, bank balances, etc.	148,291.74	258,951.90
From sundry other sources	350,539.00	392,033.10
Gross Revenue	$18,011,328.27	$20,361,375.81
EXPENSES:		
Cost of electric current, including maintenance and operation of substations	$ 1,206,122.42	$ 1,184,079.39
All other expenses (except those dealt with below) including maintenance, repairs, taxes and administration	8,646,884.62	10,633,292.93
Provisions for:		
Depreciation and amortization	3,751,819.22	3,069,181.20
Workmen's compensation and public liability	320,000.00	493,645.00
Estimated losses on accounts receivable	1,499.29	6,004.23
Traffic improvements in the City of Toronto	......	750,000.00
Total Expenses	$13,926,325.55	$16,136,202.75
Balance of Income before interest and appropriations	$ 4,085,002.72	$ 4,225,173.06
Interest on debentures	942,469.17	849,675.00
Balance of Income	$ 3,142,533.55	$ 3,375,498.06
Deduct:		
Appropriated to the following reserves:		
Contingencies	$ 350,000.00	$ 350,000.00
Revenue stabilization	575,000.00	700,000.00
Foreign exchange	233,000.00	105,000.00
Unpresented tickets	1,000.00	60,000.00
Obsolescence, deferred maintenance and rehabilitation and losses due to the war	1,225,000.00	1,500,000.00
	$ 2,384,000.00	$ 2,715,000.00
Balance of Income for the year, carried to accumulated surplus	$ 758,533.55	$ 660,498.06

GENERAL STATISTICS — 1943

Revenue passengers carried—City System		278,539,341
Transfer passengers carried—City System		145,375,112
Revenue passengers—City System—normal week day		850,000
Transfer passengers—City System—normal week day		450,000
Passengers carried—Gray Coach Lines, Limited		9,507,168
Car and bus miles—City System		35,447,392
Coach miles—Gray Coach Lines, Limited		5,561,968
Car and bus miles operated—City System—normal week day		106,000
Coach miles operated—Gray Coach Lines, Limited—normal week day		13,000
Miles of single track owned and operated		266.99
Bus and coach route miles		786.10
Number of street cars owned		945
Number of buses and coaches owned		359
Longest direct trip—City System—miles		12.00
Longest single route—City System—miles		10.04
Fares: (within city limits)	10c cash—4 tickets for 25c	
Adults	Books of 32 tickets for $2.00	
Children (not over 53½" in height)	3c cash—10 tickets for 25c	
Scholars	7 tickets for 25c	
Transfers	Free between all routes within city	
Night Fares	Same as day fares	
Average Fare—City System	6.156c	
Annual electric power consumption in kilowatt hours		135,248,551
Annual gasoline consumption—imperial gallons		1,972,000
Number of regular employees		4,187
Annual payroll		$8,553,252
Population:		
Within city limits		674,285
Greater Toronto—estimated		925,481
Toronto citizens residing within 2000 feet of T.T.C. services		99.6%
Toronto citizens residing within 1000 feet of T.T.C. services		87.4%
Automobile registrations, City of Toronto, (1943)		124,000
Persons per automobile, City of Toronto (1943)		5.44

The Editorial Page . .

Inviting Inflation

There is an important and timely sermon for the government in the current story of the four U. S. luncheon friends meeting in Washington.

One reached for the check saying, "This is on me. The way taxes are, it only costs me 80 cents on the dollar." The second offered to pay the check saying it only cost him 70 cents on the dollar. The third wanted to pay with his 50% discounted dollars. The fourth said, "Let me pay. It won't cost me anything. I have a Government contract at cost plus 5%."

Present blunderbuss tax methods inevitably and naturally lead to extravagant business methods; to recklessness about operating and other expenses. In most companies executives are constantly fighting such tendencies and are worried about the inevitable shock coming to some of their associates when the conditions of normal prudence again prevail.

U. S. observers are very blunt in attributing a good deal of the huge increase in travel, telephone and telegraph service to the fact that present tax schedules have removed all or nearly all of the incentive to corporate thrift.

Another way in which the present form of taxation intensifies pressure against the wage and price ceilings and increases the demand for scarce goods and services is through the stimulus it gives to construction, rehabilitation and other forms of business spending with dollars "costing" only 20 or 30 cents because of the form of taxation.

There was a similar unwise development during the depression when the Federal Government offered to match, dollar for dollar, the municipal expenditures on relief projects regardless of the kind of work contemplated. More than one municipality, inebriated with the prospect of spending dollars "costing" it only 50 cents went on a building "jag," stretching sidewalks, pavements and other services right out into the hayfields. Their debt increased and so did their inability to meet further relief calls as the depression continued.

In the forthcoming budget it is very sincerely to be hoped that the Finance Minister will call for drastic and long overdue changes in the form of taxation.

There will be strong political resistance to any change in corporate taxation from those who say that any alteration in corporation taxes will be interpreted by the CCF as a Liberal Government concession to business.

That reasoning is fallacious and shortsighted. It is like hobbling a plough horse so he can't walk in order to prevent him running away.

Businessmen are perfectly prepared to carry their proper share of the nation's tax load. But when the form of that taxation leads to undesirable business practices, when it weakens the capacity of business to provide secure jobs, then that taxation is nationally harmful, and in the long run decreases the taxpaying powers of the nation.

If the Administration policy is going to be determined by what the CCF likes or doesn't like, then let's have done with this masquerade.

Peace Details Can Wait

With considerable justification it has been claimed that there was too little preparation in making the peace treaty which ended the First Great War. The public were apathetic, it is said, and we patched up a peace too quickly, imposed terms and revised frontiers with too little regard for the ultimate consequences.

As a result there has been a great deal of advance discussion this time with considerable controversy and rousing of passions over where certain postwar boundaries should be placed and exactly how we should treat various groups of enemies.

But we can err by going too far in this extreme.

It is conceivable that the different members of the United Nations might become so aroused over subsidiary issues as to seriously impede the progress of the war.

The immediate and paramount objective is utter defeat of the Germans and Japanese. We cannot afford to jeopardize the main outcome of the main issue by overemphasizing details or minor differences at this critical stage. That point was given well deserved prominence by Walter Lippmann, foremost American writer on international affairs, when he stated:

> "The military situation is so serious, the interdependence of all the theatres of war and of all the Allies is so great, that we cannot now afford to agitate recklessly and violently subsidiary issues of trade, lend-lease and disputed boundaries. They have to be discussed, and they must be negotiated, and every conceivable effort made to reach acceptable compromises. But to tear a passion to tatters over them is to have lost all sense of proportion and of responsibility in the presence of the mightiest events in which Americans now living have ever been engaged."

Most of us are always more interested in the individual trees than the forest, we can grasp details more readily than general policy. We are inclined to magnify little differences because we understand them, forgetting their relative importance when measured against major objectives.

In this bloody and desperate invasion ahead we must keep firmly in mind that before we can negotiate all the postwar boundaries, before we can tote up the various bills for munitions and equipment, before we can, if really necessary, measure out the proper credit for taking this ridge or that valley we must first win the war. And that can only be done by remaining firmly united.

The Y's Centennial

A hundred years ago next Tuesday a young London clerk by the name of George Williams called a meeting of 11 friends to discuss how they might profitably spend their spare time. The group decided to call themselves the Young Men's Christian Association.

Today that organization covers the whole civilized world and embraces some 66 nations. In Canada alone it operates in 73 centres, as well as in every training camp. Overseas, as in the last war, there is a "Y" in every camp and on every front.

Providing a cheap and wholesome club for the young man away from home, both in peace and in war, the YMCA fills a unique and needed place in our modern civilization. It deserves the tremendous growth it has made in the last 100 years and the public support which made that growth possible. May it continue to prosper.

Montreal Subway Plans

Traffic congestion in the business centre of Montreal has become so serious that the problem of providing subways must be faced very shortly. In the metropolitan area of Canada's largest city live nearly a tenth of the Dominion's population and in a matter of a few years, judging by the present high birth rate and movement of provincial population, a total of 1.5 millions in this area is probable. Right in the centre of the city is Mount Royal, a first-class scenic attraction but almost an absolute block to surface transportation between the rapidly growing north areas of Montreal and downtown.

Plans submitted by R. N. Watt, president of Montreal Tramways Co., propose that the subways be financed publicly, but that the underground service be co-ordinated with and operated by the present surface lines. This would follow the example of several American cities where private capital has shown a disinclination to invest the large outlays necessary because experience shows that service and rates almost invariably become a municipal political football.

The immediate outcry from some sources, however, for a subway system completely independent of other transit services, including privately owned surface car and bus facilities, calls attention to a danger in subway operation that has been revealed from experience in other cities.

In New York City hundreds of millions of dollars have been spent on subway services kept independent of other transit facilities. The result has been a constant muddle.

In Boston, Philadelphia and Chicago, on the other hand, the subways were publicly financed, but management of transit services has been unified, with resulting greater efficiency and better service to the public.

Mr. Watt's proposal for unified management of subway and surface line service in Montreal seems a most sensible way to handle the situation.

Are Quebec Workers Underpaid?

In the Quebec Legislature the other day Rene Chaloult, Nationalist, repeated the old story about French-Canadian labor being underpaid as compared with the rest of Canada. He protested against what he termed "the social injustice of which the people of the Province of Quebec are victims."

As is usual with Mr. Chaloult's utterances they only cover as much of the facts as suits a speaker whose sole political aim seems to be to stir up bitterness between the two major races of the Dominion. So far as actual rates of pay are concerned, these are lower in Quebec than elsewhere in Canada, but, and Mr. Chaloult of course did not mention this, so is worker production. On the basis of per dollar's worth of goods produced Quebec workers are not underpaid.

In his recent "Facts in the Case," Gilbert Jackson makes this point abundantly clear. He says:

> "Workers in the manufacturing industries of Quebec are paid just as large a share—in fact a slightly better share—of what they produce in the factories than their neighbors in other provinces; but their earnings, on an average, are less satisfactory than those of Canadians elsewhere in the proportion that their output is less, per individual worker. Per dollar's worth of goods produced, their payment is nearly the same.
>
> "Surely the conclusion is irresistible, that when the Quebec worker can produce as much in a given time, as does his English-speaking opposite number, he will be paid the same rate.
>
> "Surely the task of Quebec statesmanship is not to prevent exploitation—not, under the present conditions, unduly to force up wage rates by legislative or other means—it is to devise and implement social policies which, in every way possible, will increase help and efficiency — thus raising the workers' average output per head, and so creating the conditions in which an equalization of wage rates will come about naturally. Thus and only thus, will one of the most serious grievances, now felt in the Province of Quebec, be gradually removed."

Perhaps it is too much to expect politicians like Mr. Chaloult to get all the facts before making speeches but for those who have the real well being of Canada at heart we recommend unreservedly "Facts in the Case."

MIRAGE OR THE REAL THING?

Cartoon by Grassick.

Post-Scripts . . .

Drafted Into Insurance

John Kenneth Macdonald at 40 becomes joint general manager of the company which his grandfather founded in 1871, the Confederation Life Association. He is much more concerned about the responsibilities which devolve on him as grandson of the founder and son of the Chairman of the Board than with the honor attaching thereto. Associated with him, also with the title of joint general manager, is C. D. Devlin, for many years in charge of company sales.

MR. MACDONALD

Jack Macdonald, an only child, was born in his grandfather's house in what is now an old part of Toronto. The house is now used by the Children's Aid Society, an organization formed by his grandfather. He attended St. Andrew's College where his uncle Rev. D. Bruce Macdonald was headmaster. He went on to University of Toronto and emphasizes that he was a University College man, also a Kappa Alpha, his father's and his uncle's fraternity. He had a three months' tour of Europe in his graduating year and had planned to become a lawyer.

"Nobody ever said anything about me going into the life insurance business. It never occurred to me until V. R. Smith talked to me about it." (V. R. Smith, formerly general manager, was recently appointed president.)

The grandson of the founder started out in the actuarial department, later was put in the underwriting end of the business. Then, he organized the company' investment department which was his chief activity for about seven years. The next phase of his training was with the agency section which involved visiting and becoming acquainted with the entire field force in all parts of Canada, and in Latin America. In recent years, he has been one of four assistant general managers, specializing in home office administration.

The Confederation staff house, a restaurant and social centre just across the street from head office building, and one of the outstanding things of its kind in Canada, is one of "young Jack's" special interests.

John Kay Macdonald, the founder was brought from Scotland to a farm near Brampton when he was seven years old (about 1842). As a young man, he came to the young city of Toronto, became treasurer of the county of York and at 34 organized the insurance company. He wanted to call it Dominion Life Association but that name was rejected on the grounds that it sounded too much like a government-sponsored company.

The new joint general manager says he used to have a horrible case of stutters. Friends admit that he did indeed have a hard time speaking his mind.

About 10 years ago, he joined a little discussion club, made up of young Torontonians, several of whom have since made names for themselves in public life. An elderly actor was hired to give them a course in public speaking. "Nudism, cult or culture" was the subject of the first impromptu class address J. K. Macdonald was called upon to give. The public speaking course, plus four years travelling around Confederation Life agencies has beaten the stuttering entirely. Today there isn't a trace of it.

"I was naturally left handed and they made me write with my right hand at school. They say that often gets kids mixed up." Now he is "sort of ambidexterous." He has two small daughters 13 and nine, one is right-handed, the other left.

In 1929 he married Ina Taylor, daughter of a former executive of Lever Bros. Summers are usually spent at Manitoulin Island where they have a 350-acre farm, originally developed by his grandfather, a fishing and hunting enthusiast. The family ambition for some years has been to save up money for a little farm within commuting distance of the office.

Meanwhile leisure time and week ends are spent with the reserve army. Eyesight deficiency frustrated several attempts to join his friends with the armed services overseas.

• • •

Town Planner

When he installed himself last week in the presidential chair of a unique new Toronto firm called Town Planning Consultants Ltd., Anthony Patrick Cawthra Adamson looked very much like Canada's most aggressive exponent of the planned neighborhood and city. With a group of kindred spirits, acknowledged leaders in their field, he was setting out to bring within the means of our "random towns" the aid of world-wide town planning experience, offering planning services in whole or part on a fee basis. Considered with action taken in a similar direction at the same time by two government agencies—the National Housing Administration and Ontario's new department of planning and development—it looked like a timely move.

-Photo Jean Merrill.

MR. ADAMSON

A. P. C. Adamson, reputed a brilliant conversationalist, linguist and speaker, is in manner friendly but direct, a curious blend of easy good humor and solemnity. Whimsical about most things he becomes noticeably intent when speaking of what he hopes town planning will do to make the neighborhoods of a nation happy and self-contained.

Friends call Tony Adamson the most distinctively English fifth-generation Canadian to be found anywhere. As a child he lived in England while his father, the late Lt.-Col. Agar Adamson, commanded the Princess Patricia's Canadian Light Infantry in France, and while his mother, of Toronto's celebrated Cawthra family, did war work behind the Belgian lines. Mrs. Agar Adamson, longtime chatelaine of the Adamson acres at Port Credit—an 1804 Crown grant—died last December.

Although he was born in Toronto—Beverley St., 1906—and returned to that city after the first Great War, young Adamson spent most of his impressionable years abroad and was a 25-times Atlantic crosser when he had reached 30. Brother of Rodney Adamson, Progressive-Conservative Member of Parliament for West York, he graduated in architecture at Jesus College, Cambridge, and vacations found him in Sweden or Italy, Holland or Germany, studying the great housing projects of Europe between the wars.

Afterward he had worked only a year or two back home in Toronto with the old architectural firm of Darling & Pearson before he returned to England for town planning studies and his masters' degree at the University of London.

In the early 'thirties Adamson began an architectural practice in Toronto in partnership with Professor Eric Arthur, but soon was stricken with an illness that forced him into a 7-year retirement. For the past two years he has lectured in the School of Architecture at the University of Toronto where, with Professor Arthur, he led recent organization of what has been called the most successful technical course on town planning ever held in Canada.

An Anglican, Adamson is a director of both the Ontario College of Art and Canadian Handicraft Guild, member of the American Society of Planning Officials, Royal Architectural Institute of Canada and Ontario Association of Architects.

Piscatorial Ph.D.

No department of the Newfoundland Government holds greater promise and responsibility than that of P. D. H. Dunn, Commissioner of Natural Resources.

And within the Natural Resources fold, few jobs are more vital than that at the laboratory. Newfoundland and fisheries are almost synonymous. To make Newfoundland more prosperous means making the Newfoundland fisheries more efficient. And to do that means that someone has to keep very close tab on what goes on in the marine world. Newfoundland has to know as much about fish as Saskatchewan has to know about wheat.

The man the Natural Resources Department is counting on to do this job is Dr. W. Templeman. A Bonavista native, Dr. W. Templeman's story of academic and research achievement is a record of hard work and steady plugging.

As a boy at the United Church School at Bonavista, Templeman won one of the $100 "outport scholarships" that helped him finance two years at the Methodist College in St. John's. Another scholarship took him across the straits to Dalhousie University in 1929 where he worked as a biology demonstrator and took his bachelor's degree in science (zoology, biology, chemistry) in the following year.

Along with his degree, Templeman picked up a $1,000 research scholarship and moved to the University of Toronto where he did his M.A. in 1931 and his doctor's degree in 1933—the $1,000 research fund was twice renewed.

The next three years found him lecturing in zoology at McGill. From Montreal he transferred to Memorial University College at St. John's, Newfoundland. Appointed associate professor of biology at Memorial in 1936, he was named full professor last fall.

But to a biologist, teaching is something of a sideline. Dr. Templeman's really important work was done largely in the long summer vacations. From 1930 on, he has been spending these four-month breaks at the Atlantic biology stations of Canada, and since 1938 in the fisheries stations of Newfoundland.

While in Canada, he made an intensive study of the habits of the lobster, wrote a history of the lobster for the biology station at St. Andrew's, New Brunswick. In Newfoundland he has also worked on the lobsters of that island, and has studied the cod, the dogfish, and the caplin.

To landlubbers, Dr. Templeman's work smacks of the ivory tower and the mortar board. But to Newfoundlanders, his role as director and general administrator of the Natural Resources laboratory is a key business post. Dr. Templeman will help the fisherman to be in the right place at the right time, will cut to a minimum the number of wasted trips that fishermen have to make nowadays, will, in terms of industrial engineering, sharply reduce the number of man-hours needed to catch fish.

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The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

Present Taxation "A Direct Assault on Free Capitalist Economy"

The following digest and extracts are from the chapter on Taxes and Jobs in Eric Johnson's new book, America Unlimited (Doubleday, Doran & Co., Toronto, price $3.25).

Mr. Johnston, of course, is the young, dynamic president of the United States Chamber of Commerce and outspoken and practical champion of the private enterprise system.

While the U. S. tax system, of which Mr. Johnston writes, is not exactly identical in all details with that of Canada, generally speaking it is much the same in origin and application.

Mr. Johnston states that while a few people may regard our present taxation as a means of ending a free economy, the great majority do not realize that this is a fact and they must be informed. "If our tax system is allowed to remain at its present and recent confiscatory levels, American economy as we know it is condemned to death."

The whole business structure is being so weakened, says Johnston, that "existing businesses are in danger of succumbing to the first spell of bad economic health."

The potential effect on new businesses and industries, to which people look for new jobs after the war, he argues, is most serious. "Unless business is permitted to plow back its profits and maintain capital reserves, infant mortality among newly born companies must rise to catastrophic levels. The only thing that will keep down the mortality figures is that so few will get born at all. Our present tax policies are a nearly perfect birth control device in the domain of business.

"It has been estimated that it takes an average of $5,000 in machinery and other essentials to provide a single job. If this capital is not allowed to accumulate, if it is drained off by the Government, there will be no job-creating funds available—except in the hands of the Government. Taxes that dry up the sources of savings, that forbid the gathering of capital pools, are therefore a more direct assault on free capitalist economy than any socialist or communist propaganda. If we allow this trend to go unchecked, we will never need to vote socialism—we'll get it by default.

"I am not seeking larger opportunities for people to get rich, but larger inducements for men to get ahead by making those improvements and technological changes and marketing advances which serve to provide ever more work. I favor a tax system which fortifies our middle-class society with fewer at the extreme top, fewer at the extreme bottom and more in between."

Johnston argues that taxation could be constructive, could promote industry, jobs and general well being. He says:

"We have within our power to use taxation as a tool for creative economic achievement. It can be deliberately planned to make jobs, to coax savings and other capital into the active stream of productive investment, to help small business to remain afloat and extend its operations.

"It can be applied no less effectively to cement social relations and to head off industrial strife. Tax policies whether on purpose or by accident have, in recent years, sapped the vitality of the peoples' capitalism. They can be reformed to act as a stimulus and tonic. Instead of killing the goose that can lay the golden eggs we shall do better to try and hatch more geese that can lay golden eggs—and the golden eggs of tomorrow are the jobs created by the little men who have dreams of being big."

Other People's Views . . . . .

The Canadian Editorial of the Week

Seizing Your Bank Account

Vancouver Sun

Mr. McGeer proposes that the Government conscript all Canadians' bank deposits out of the private banks and use them as it sees fit—of course, allowing people who so desire to draw out their savings. Presumably if the Government uses all the savings up and then the people still wish to withdraw them, then the Government will provide more money by the familiar method of printing it or, which is the same thing, by creating it through a mere bookkeeping entry—the age-old method of inflation.

This is a perfectly logical development of Mr. McGeer's general plan. He proposes, in fact, to socialize bank deposits, as the CCF would do. But at least the CCF would not do this without a mandate from the people, after the election of a socialist government, after the people had decided by vote that they want their bank savings and the whole national economy brought under the direct management of the state.

Mr. McGeer would have the present Government go ahead with socialization of bank deposits right away, without any mandate, and even though the people have shown by their electoral votes that they do not want socialism.

The Government, of course, has no right to do anything of the sort and will not do it. But it is just as well that the public should understand from Mr. McGeer's statement to the banking committee of Parliament where his plan leads and what it involves. It is socialized banking and if we are to have socialized banking then we shall inevitably have socialized everything. Private enterprise cannot live if the bloodstream of enterprise, which is money or credit, is under the control of the Government, if all enterprise is at the mercy of the Government's banking monopoly.

• • •

As Others See Us . .

The Myth of War Profits

Winnipeg Free Press

A drop from $170 millions to $154 millions in the net profits last year of 105 typical industrial and financial companies, is shown in a survey by The Financial Post. In spite of all the war business, these companies are making much less than they did in 1939, when their net profits were $175 millions.

The reason, of course, is that the Government is taking a large share of their earnings. While they paid $48.5 millions in taxes in 1939, they paid $188 millions last year, including $14,657,000 returnable after the war.

This is further evidence of the absence of special war profits, which is a distinguishing feature of Canada's war administration as compared with the last war. The business of the country is increased to a vastly greater extent, and the gross earnings are very high, but when the war taxes are paid, the profits are actually less than they were before the war. And it is right that no one should be enriched out of business due to the war, when others are making the supreme sacrifice in the service of their country.

• • •

Income Tax Forms

Brantford Expositor

The Financial Post, Toronto, says: "The complexities of any income tax form result directly from the aim of the designers to make it fair. . . . The fairer the tax, therefore, the more complex its calculation." This is a generalization. One should beware of generalizations. But The Post's logic may be consoling. According to it, Canada's income tax must be fair indeed.

What The Papers Are Saying . . . .

Why More Wheat

Winnipeg Tribune

Farmers in western Canada in 1944 plan to increase the acreage sown to wheat by two million acres to a total of nearly 19 million acres as compared with 16.7 million acres last year. Little change is expected in oats and barley acreages but flax will be down considerably. Farmers believe that the devastated countries will need wheat as they become liberated. The demand would be greater when Germany was beaten and food would have to be shipped promptly to a large part of Europe. At its present price, Canadian wheat would be cheap food, and because of its high protein content comes near supplying a balanced diet with far less of a handling problem than meats or cheese.

• • •

Hardwoods to Order

Vancouver Sun

For British Columbia, one of the great wood-producing areas of the world, there is special significance in the announcement of the duPont organization that it has perfected a new substance called "transmuted wood."

In layman's language, soft wood of any sort is placed in a chamber, treated with certain acids, and emerges harder than ebony. Where nature takes centuries to grow a hardwood tree, science can make one in a matter of minutes.

In the days ahead when our virgin fir forests are gone—and this will not be long—British Columbia must find uses for hemlock, fir, spruce and balsam and it must find uses for small, second-growth trees. Science is pointing the way to a solution of our timber problem which is the basic economic problem of this province.

But the solution can only be used if our government and industry in partnership are willing and able to experiment with the new processes, to establish the necessary machinery, to go out and develop markets—and only if, in return for the export of our wood, we are prepared to import the goods of our customers.

• • •

Stop Me If . . . . .

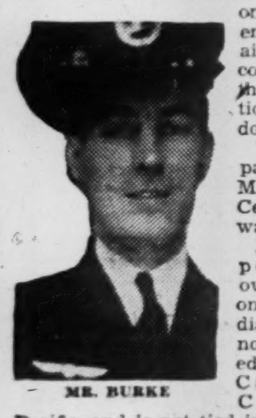
A. "I used to have a luxuriant beard like yours but when I looked at myself in the mirror, I decided to shave it off."

B. "Sir, I once had a face like yours but when I looked at myself in the mirror, I decided to grow a beard."

Our "Independent" Air Line

Maritime Control Conforms to Pattern Set by C. D. Howe

When Hon. C. D. Howe described to the House of Commons on March 17 his plan for the future operation of Canada's domestic air lines, only one company engaged in air transport conformed to the specifications he laid down.


MR. BURKE

That company was Maritime Central Airways.

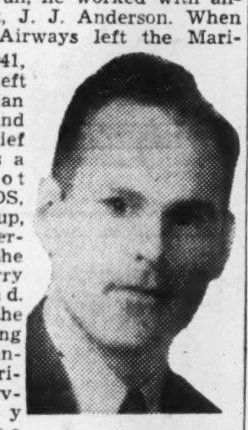
It is "independently" owned, the only Canadian air line not controlled by Trans-Canada or Canadian Pacific, and is not tied in with rail, steamship, or any other form of transport.

It was planned by two men who flew the transatlantic bomber run for the RAF Ferry Command, and is now operated and managed by the one who survived.

It acts as a feeder line for TCA, linking Charlottetown and Summerside, P.E.I., with Moncton and Saint John, N.B., and with the isolated Magdalen Islands, carrying mail on a regular schedule, operating to a large extent under Government regulations.

Behind the company lies the experience of Capt Carl F. Burke, young general manager-pilot, a native of Charlottetown who, as a teen-age boy, spent his vacations learning to fly, and later, his savings on a de Havilland Moth.

During two years spent as a pilot and engineer on Canadian Airways' Maritime run, he worked with another pilot, J. J. Anderson. When Canadian Airways left the Maritimes in 1941, Burke left Canadian Airways, and after a brief interval as a staff pilot at an AOS, wound up, with Anderson, in the RAF Ferry Command. There the two young pilots planned the Maritime air service they would one day operate; but Anderson was killed when a bomber crashed in the United Kingdom.


MR. WADE

Found Financial Backers

Burke went on alone. He resigned from the Ferry Command in Oct., 1941, and searched for financial backers for the enterprise. He found them in L. R. Champion, a Montreal businessman, and J. K. Curran, head of a Summerside construction company. Capitalization of the company was $150,000.

The winter of 1941 was not the most auspicious time to start a new air line. New equipment was out of the question; military requirements left no surplus capacity in Canadian and American aircraft factories. Such secondhand equipment as was available from American sources commanded abnormal prices.

Somehow, Burke and his backers dug up an eight-passenger Barkley Grow, and a ten-passenger, twin-engine Boeing; rounded up a staff of 14, including James Wade as chief pilot, V. E. Ashfield, as pilot, and Ralph Miller as chief engineer. They were ready to take over TCA's Maritime service the day after the Japanese attacked Pearl Harbor. One of the less noticed of the many repercussions of that act was the closing to Maritime Central Airways of almost their only sources of expansion, as the U. S. Government requisitioned the surplus aircraft of operating lines and priority demand for all types of equipment soared.

Two Round Trips Daily

The first flight schedule was two round trips daily from Charlottetown to Saint John, via Summerside and Moncton. The next month saw the beginning of a winter service to the Magdalen Islands. Before the end of a year, on Nov. 1, 1942, the number of daily round trips on the Charlottetown-St. John run was increased to three, plus a Sunday service inaugurated during the summer. Extra flights to accommodate passengers frequently boost the number of daily round trips in winter to as many as 14.

During 1942, 9,900 passengers were carried by the new air line. In 1943 this jumped to 17,600, and weight of mail rose sharply.

Got More Planes

Another aircraft was added to the company's fleet in June, 1942, as the service increased. This was a de Havilland "Rapide," seven-passenger, which will operate on wheels or skis—an indispensable asset for the winter shuttle to the Magdalen Islands. The following December the Barkley Grow was replaced by a Lockheed "Electra" under highly unusual conditions:

Some U. S. fliers had been forced down on an ice-cap en route to Greenland. The USAAF called upon Maritime Central Airways to undertake a rescue flight. Capt. Jimmy Wade, one of the originals, volunteered for the job, almost lost his life, did lose the plane, and was awarded the British Empire Medal for a brave, if unsuccessful, attempt. The Lockheed Electra was thereupon made available to the company by the U. S. Army.

Flights Radio-controlled

No shoe-string air line, Maritime works with all the available facilities to ensure safety of operation. Five privately owned radio ground stations are operated at Saint John, Moncton, Summerside, Charlottetown and the Magdalen Islands, and a teletype circuit connects all these points, but the Gulf Islands. The carefully planned flights are radio controlled. At Charlottetown, a new hangar houses the aircraft, shops and offices of the company. At Summerside airport, a modern passenger rest room and office has been built. Close connections are maintained with TCA and Northeast Air Lines at Moncton and tickets may be purchased and baggage checked through to any point in Canada and the United States served by TCA.

Required ingredient for a successful wartime air line seems to be a delicate balance of daring and caution. Capt. Wade's exploit is an example of the type of thing Maritime Airways has been called upon to carry out above and beyond the usual run of air line operations. The chief reason for the expansion of their Magdalen Island service to include the summer months is a case in point. Submarines were making the steamer service unreliable.

Burke Gets M.B.E.

Recently there was another example, when Burke himself got an M.B.E. for "outstanding skill and extreme courage" in rescuing four crew members of an RAF Anson bomber forced down in the ice-ridden Gulf of St. Lawrence. He was flying home to Charlottetown from a routine trip on a January afternoon when he saw a plane sitting on an ice floe floating downstream. Unable to land on the floe, Burke radioed RAF headquarters to get a smaller aircraft. As the only experienced pilot available, he at once volunteered to make the return trip to the stranded fliers.

Taking off in a two-seater Stinson miniature highwing monoplane, Burke flew back to the ice block and its human cargo. He made the treacherous landing and take-off four times, on each occasion lifting one man to safety from the rapidly crumbling and cracking ice. Finally, Burke returned for the fifth time—to recover the radio and other valuable instruments in the doomed Anson bomber.

Burke's log read as follows, "Job accomplished and aircraft returned to base." Then he apologized for having carried out the job without official authority.

Plan Postwar Expansion

So much for Maritime Central Airways in wartime. The day when peacetime aircraft become available will be the signal for more expansion of Maritime's service. Applications are on file with the Department of Transport covering proposed routes linking all the main centres of the Maritimes. Earmarked for the job is $250,000, as things stand now. Revolutionary ideas in air transport leave Capt. Burke unperturbed "If, as and when helicopters become commercially useful we plan to provide this service also."

Airmen who are now planning their future on their return to civilian life after the war should watch Maritime Central Airways with interest. Established during an abnormal period, and operating with both the advantages and the disadvantages of war conditions, it may produce some of the answers to the future problems of Canadian air lines.

The Week in Business

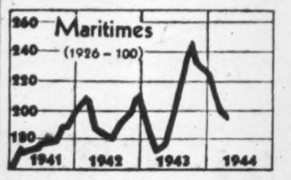
	Apr.	Mar.	Feb.	Jan.	Year Ago
Financial Post Production Index	§262.1	263.5	264.1	263.5	257.3
National Income, D.B.S. (c)* ...	....	734	716	716	725
Dom. war expend. (million $) ..	303.4	....	238.1	266.9	136.9
Dom. total revenue (do.)	165.6	....	227.7	278.9	♦177.8
Dom. total expend. (do.)	389.9	....	352.0	348.4	169.5
Dept. store sales index no.	....	172.7	156.3	151.0	164.3
Retail sales index no.	....	177.2	172.6	166.2	167.8
Wholesale sales index no.	....	189.7	166.3	156.1	173.4
Country store (% change pr. yr.)	....	+11.5	+11.6	+9.4	+13.0
Divd. payment index♦	128.0	127.9	127.8	127.0	122.0
Bank deposits (1935-39=100)	187.5	181.0	183.4	188.6	163.8
▪Cash and cheque pay index	184.3	192.8	165.4	180.8	162.0
▪Bank debits (1935-40=100)	175.4	188.8	172.4	171.6	156.6
▪Money supply (c)	526.0	5,072	5,108	5,244	4,530
NEWSPAPER % OF CAPACITY—					
Production ratio	....	65.6	67.4	68.2	64.2
Shipment ratio	....	60.3	63.9	58.9	64.6
RAILWAY FREIGHT LOADINGS—					
Tons (D.B.S. index)	209.3	217.5	206.4	200.5	204.8
Cars (D.B.S. index)	146.1	156.7	158.3	154.7	144.1
COST OF LIVING—					
D.B.S. index	119.1	119.0	118.9	119.0	117.6
EMPLOYMENT INDEX No. D.B.S.—					
All industries	....	181.9	183.2	185.7	181.4
Manufacturing	....	226.5	227.3	226.4	223.4
Payrolls (June 1/44=100) (b) ...	....	149.1	148.1	140.4	143.0
Payrolls (1937=100) (a)	....	227	209	205	229

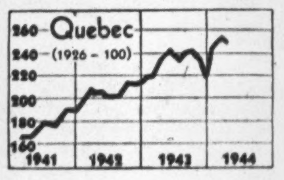
RAILWAYS—	1944	1943	1944 (Jan. 1 to date)	1943 (Jan. 1 to date)	Change %
▪Carloadings (week May 20)	71,233	67,670	1,372,680	1,251,021	+9.6
▪C.P.R. gross (week May 21) $	6,106,000	5,600,000	118,625,000	103,297,000	+14.8
C.N.R. gross rev. .. (Apr.) $	34,993,000	38,444,000	139,821,000	134,151,000	+4.2
C.N.R. net rev. .... (Apr.) $	6,718,000	9,334,000	25,410,000	26,814,000	—5.2
▪C.P.R. gross rev. ... (Apr.) $	25,753,427	24,045,596	100,601,420	87,328,253	+15.2
▪C.P.R. net rev. ..... (Apr.) $	3,904,566	3,790,870	13,671,599	12,468,312	+9.7
IRON AND STEEL—(April)—					
▪Pig iron production (tons)	170,364	150,486	612,417	565,154	+10.1
▪ Steel production . (tons)	260,825	264,357	1,008,402	987,915	+2.0
CONSTRUCTION—					
Contracts awarded (Apr.) $	27,696,600	16,047,300	83,727,800	58,161,200	+43.9
▪Building permits .. (Apr.) $	12,059,045	7,538,481	29,439,254	18,535,738	+58.9
Cement prod., bbls. (Mar.)	273,049	437,333	650,901	1,009,234	—35.5
AGRICULTURE—					
Flour prod., bbls. .. (Mar.)	2,267,307	2,193,029	6,396,205	6,146,803	+4.0
Cattle sales▴ .... (Apr.)	99,400	84,680	402,476	314,254	+28.1
Hog sales▴ .... (Apr.)	785,090	531,813	3,606,706	2,155,323	+67.3
SEA FISHERIES—‡					
▪Catch cwts. .... (Apr.)	338,129	296,601	1,779,270	1,733,675	—2.9
▪Landed value ...... (Apr.)	1,768,272	1,665,654	5,295,495	4,400,378	+20.3
NEWSPRINT—					
Production, tons .. (Apr.)	236,353	229,573	971,108	931,779	+4.2
Exports, tons ...... (Mar.)	216,773	232,385	623,917	639,764	—2.4
MINING AND OILS—					
Coal prod., tons .. (Mar.)	1,549,092	1,688,463	4,635,458	4,826,631	—3.9
Gold rec. (ine oz.) (Apr.)	263,092	348,908	1,024,,617	1,312,045	—21.9
Petroleum prod., brl. (Feb.)	721,749	779,998	1,499,301	1,640,788	—8.6
ELECTRICAL POWER OUTPUT—(April)—					
▪Total monthly 1,000 kw.h.'s	3,270,098	3,276,544	13,612,025	12,800,342	+6.3
FOREIGN TRADE—♦					
Imports .... (Mar.)	150,785,685	146,112,853	415,525,087	387,830,463	+7.1
Exports .... (Mar.)	289,942,724	206,572,918	765,199,618	554,579,860	+38.0
OTHER INDUSTRIAL FACTORS—					
Shoe prod., pr. ... (Mar.)	3,340,343	3,173,967	9,008,825	8,594,359	+4.8
Cotton consump., lb. (Apr.)	14,223,460	15,899,807	59,542,057	64,587,318	—7.8
Cigarette cons. No.† (Apr.)	681,668	986,666	3,703,189	3,858,883	—4.0
FINANCE—					
▪Bank debits† .... (Apr.) $	4,561,261	4,070,712	18,055,045	15,694,066	+15.0
Bond sales† .... (Mar.)	737,528	578,947	991,852	1,120,282	—11.4
‡Life insurance sales (Apr.) $	53,464,000	51,104,000	218,799,000	178,674,000	+22.5

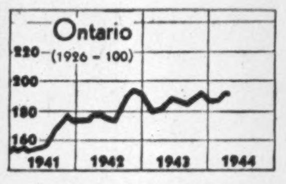
‡Unrevised figure covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▴Total at yards and plants. ▪New items for week.
♦Supplied by Nesbitt Thomson & Co. (c) 000,000's omitted. ♦Gold excluded.
(a) Compiled by Canadian Bank of Commerce. (b) All industries.
§Preliminary. *Estimated

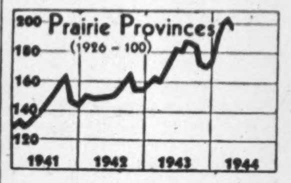
Five Economic Areas Show Minor Declines

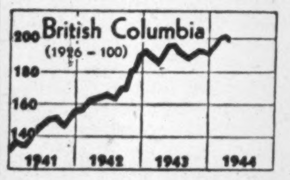
After establishing high points in history for three areas in March, the regional economic indexes dropped off in all five areas in April. Appreciable declines were evident in Quebec and the Prairies, while minor recessions appeared for the other three areas. In spite of the declines a very high level of activity is being maintained throughout Canada, with building permits higher in three areas, bank debits up in the Prairies, life insurance sales higher in Quebec and the Prairies. Export trade continued to register marked gains, although industrial production in Quebec and Ontario was lower.











Trend of Business in Economic Areas

	April 1944	% Change April 1943	March 1944
Maritimes:			
Constr. contr. ...... $	1,544,000	+123.4	1,527,000
Bldg. permits ...... $	535,000	+266.4	152,000
Life ins. sales ... $000	3,869	—0.2	3,879
Bank debits . $000,000	99.6	+8.6	102.7
Elec. pwr. . kw.h.000	83,000	+2.5	77,000
Employment*	175.1	+4.0	177.1
Index	196.8	+10.2	198.7
Quebec:			
Constr. contr. ...... $	12,096,000	+158.8	6,080,000
Bldg. permits ...... $	3,636,000	138.1	2,292,000
Life ins. sales ... $000	14,823	+8.6	14,912
Bank debits . $000,000	1,148	—0.7	1,335
Elec. pwr. .. kw.h.000	1,861,000	+0.9	2,058,000
Employment*	197.1	—0.9	198.5
Newsprint prod., tons	236,353	+3.0	252,092
Cotton consump., lb.	14,223,460	—10.5	16,303,542
Index	250.7	+5.3	256.1
Ontario:			
Constr. contr. ...... $	7,874,000	+0.7	18,334,000
Bldg. permits ...... $	4,352,000	+22.8	2,358,000
Life ins. sales ... $000	22,176	+0.4	23,350
Bank debits . $000,000	1,967	+6.9	2,234
Elec. pwr. .. kw.h.000	886,000	+0.7	904,000
Employment*	184.3	—1.1	184.8
Livestock slaughter.*	288.0	+30.7	327.9
Index	192.9	+5.0	193.3
Prairie Provinces:			
Constr. contr. ...... $	2,660,000	+28.7	2,895,000
Bldg. permits ...... $	1,852,000	—9.0	862,000
Life ins. sales ... $000	8,041	+20.6	8,031
Bank debits . $000,000	1,058	+41.8	808
Elec. pwr. .. kw.h.000	233,000	—4.5	272,000
Employment*	142.5	+5.3	145.1
Wheat receipts .. bu.	21,695,000	+53.4	28,159,000
Wheat prices**	125	+26.3	125
Index	198.0	+13.7	206.1
British Columbia:			
Constr. contr. ...... $	3,524,000	+343.8	2,183,000
Bldg. permits ...... $	1,684,000	+516.8	1,427,000
Life ins. sales ... $000	3,710	—6.6	4,194
Bank debits . $000,000	288.7	+21.7	293.4
Elec. pwr. . kw.h.000	207,000	—5.0	204,000
Employment*	186.3	+2.1	188.0
Index	200.7	+5.9	202.6

*1926=100. Employment statistics apply to the preceding month.

**Cents and eighths of a cent per bushel.

RE-ELECTED

Lee Trenholm, director of public relations for Underwood Elliott Fisher, Ltd., who again heads the Advertising & Sales Club of Toronto. He was re-elected by acclamation at annual meeting.

Club Re-elects Lee Trenholm

Again President of Toronto Advertising & Sales Club

First president of the club in 10 years to be named to succeed himself, Lee Trenholm, director of public relations for Underwood Elliott Fisher, Ltd., was re-elected head of the Advertising & Sales Club of Toronto at the May 24 annual meeting.

Elected vice-president was R. H. Rough, sales manager of the Canadian Street Car Advertising Co., Ltd. Also re-elected by acclamation, as treasurer, were G. Alec Phare, radio director of R. C. Smith & Son Ltd., and, as secretary, R. A. Barford, director of J. J. Gibbons Ltd.

Those re-elected to the board of directors were: George S. Bertram, advertising manager, Swift Canadian Co. Ltd.; Errol A. Fraser, of the E. L. Ruddy Co. Ltd.; Pratt Kuhn, of the Winnipeg Newspaper Union; Arthur A. Porter, managing director, Canadian Institute of Public Opinion, and Ken. G. Tuckey, sales manager, Bomac Engravers & Electrotypers.

New directors are Ray J. Avery, manager, Ronalds Advertising Agency Ltd.; Ray Forrest, city circulation manager of the Globe & Mail; Evan W. Hayter, of the advertising department of the Goodyear Tire & Rubber Co. Ltd., and Donald M. Springer, president of Toronto Fuels Ltd.

Associated Telephone & Telegraph Co. reports that 1943 net income amounted to $144,969, and that Anglo-Canadian Telephone Co. and the latter's subsidiaries (B. C. Telephone and Chilliwack Telephones, etc.) had consolidated net earnings in 1943 of $1,245,445 available for interest and dividends, of which $1,183,363 was applicable to securities held by the public and $62,082 applicable to securities owned by Associated.

The Montreal Curb Market announces that Roy Robertson has been elected a member of the exchange.

GOVERNMENT AND CORPORATION SECURITIES

Enquiries Invited

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LIMITED
Business Established 1889
TORONTO

Montreal Winnipeg Vancouver Victoria New York London, Eng.

Will your income suffer? A great many bonds have been called for redemption since the first of this year and have been or will be paid off in cash. Are yours among them? This is important. Mail us a list of your securities for a check-up or write for a list of bonds recently called.

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Telephone: ELgin 0161
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DIVERSIFIED INVESTMENT

The following list of Government and corporation bonds offers favourable opportunities for investment. We shall be pleased to furnish additional suggestions upon request.

	Rate	*Maturity*	*Approx. Yield*
Dom. of Can. (3rd Victory Loan)..............	3%	1956	2.87%
Dom. of Can. (4th Victory Loan)..............	3%	1957	2.92%
Dom. of Can. (6th Victory Loan)..............	3%	1960	3.00%
Province of Ontario........................	3%	1955	2.90%
Province of Quebec........................	3%	1956	3.05%
City of Montreal..........................	3¼%	1951-2-3	3.25%
St. Maurice Power Corporation, 2nd Mtge....	5%	1956	4.70%
Winnipeg Electric Co. Series "A", Gen. Mtge.	5%	1965	4.96%
Consolidated Paper Corp. Ltd., 1st Mtge.....	5½%	1961	5.45%
Dominion Dairies Limited, 1st Mtge.........	6%	1957	5.85%

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Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE
MONTREAL

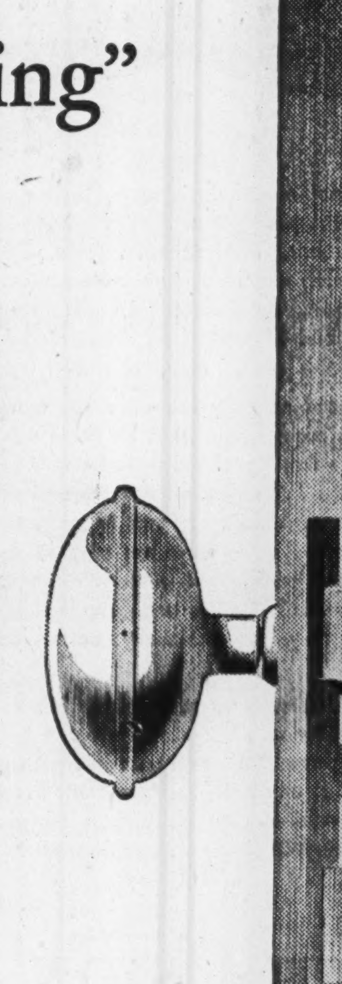
What's all this about "interlocking" directorates?

WHEN you want sound advice you go to a friend who has had experience with whatever is worrying you. When you have to have professional advice you buy the best you can afford. In the same way, because the life insurance companies are the guardians of the people's savings, they seek the best business brains in Canada.

Individual directors of life insurance companies often occupy similar positions in many other lines of business. This is because they are men who have proven their ability. It needs men of sound judgment and wide experience to determine safe procedure in matters vital to so many millions of people.

Life insurance is a business of many phases. It bridges a gap between your present earning power and your far distant needs—sometimes spanning over half a century.

It is essential to have life insurance companies directed by men of broad business experience.



It is good citizenship to own
LIFE INSURANCE

A Message from the Life Insurance Companies in Canada

L344X

War Changes Buying Habits of Smokers

Imported Mixtures Replaced by Canadian Product

War restrictions are causing many changes in the buying habits of Canadians and many of these changes will be distinctly beneficial to this country's economy when peace comes, according to a statement made by a marketing authority recently. He gave as one reason that many "quality" products which Canadian buyers assumed must be imported are now found to be made just as well here in Canada.

High class smoking mixtures are a case in point. Before the war, a large class of cultivated smokers insisted on certain imported brands. Since then the supply of these has been cut off by wartime import restrictions. This has caused these smokers to investigate Canadian-made mixtures. Many of them have found that Piccadilly "London" Smoking Mixture suits their taste just as well if not better. And it has the additional advantage of being distinctly lower in price as it does not have to carry the cost of importation.

Tobacconists who have exhausted their supplies of imported brands are enlightening their patrons of the fact that Piccadilly is made from the finest of the world's pipe tobaccos made up in Canada closely in the famous London tradition. These smokers will doubtless continue to enjoy the marked savings —and excellencies—of this well-established brand long after the war is over.

Pipe Smokers You'll Thoroughly Enjoy
Piccadilly
LONDON
SMOKING MIXTURE
MADE IN CANADA
on a par with the most expensive

CAPITAL TRUST
CORPORATION LIMITED

We Have Been Asked . . .

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INVESTMENTS

Easy Washing

Will you please give me some information of the earnings of Easy Washing Machine Co. over a period of years and your opinion as to the future prospects of this enterprise?

While Easy Washing Machine Co. is not the largest unit in its field, results have been fairly consistent with earnings on the common varying from 44 to 91c. a share since 1937. Earnings in 1943 were 63c. a share or over $1 a share including EPT refundable portion. Financial position has been gradually strengthened and permitted an initial payment of 25c. a share on the common on Jan. 3, 1944.

Volume of business so far this year is understood to have been satisfactory with a small volume of washing machines produced for a time. Selling expense in connection with new production has been small.

It would appear that the company should benefit from a substantial backlog of demand for washing machines after the war.

Electrolux Corp.

Please give me details of recent earnings of Electrolux Corp. and a brief report on their present operations.

Electrolux Corp. realized a net profit of 6c. a share in the three months ended March 31, 1944, compared with 11c. a share in the corresponding period of 1943. Net profit for all 1943 was equal to 37c. a share as against 23c. a share for all 1942.

The company is currently engaged in the manufacture of war materials as production of vacuum cleaners is prohibited by Government order. Servicing of vacuum cleaners has provided a considerable amount of business and after the war, Electrolux should enjoy good demand on the basis of the backlog of consumer needs now being built up.

Hightower

I haven't heard anything of Hightower Oil & Refining Co. promoted by Bonded Corp., some years ago. I heard it was in new hands but don't know now whether or not it is still in existence. Will you tell me what has transpired?

Hightower Oil & Refining Co. (Canada) Ltd. has been able to improve its financial position in recent years, but it does not appear likely that any dividends can be expected for the time being. Indebtedness, which totalled $35,000 to $40,000 a few years ago, has been liquidated and officials tell us the danger of the company getting into financial difficulties appears to have been removed.

The company has a wholly-owned United States subsidiary, interested in production of oil and gas in Texas, and this subsidiary is continuing to realize an operating profit before depreciation and depletion, we are informed.

INCOME TAX

Training as Nurse

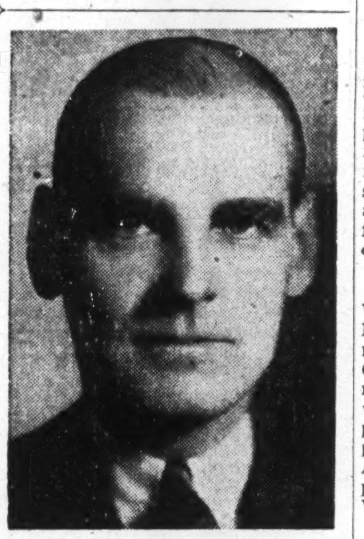
Am I allowed to show in my income tax return as a dependent, my daughter age 20, who is a nurse in training and whose gross income is only $5 a month? On such income she is not self supporting.

Your daughter, being over 18, and a nurse in training in a hospital where she is supplied with food and lodging, and which does not come under the classification of educational institutions for income tax, cannot be shown by you as a dependent in your income tax return.

Sells Furniture

I have recently sold some surplus furniture which being antique and high grade brought me a good price. Do I need to include the returns as income for tax purposes?

No. The money received through the sale of this furniture is considered capital return and as such not subject to income tax, provided you are not in the business of buying and selling furniture.



VICE-PRESIDENT

D. A. Hanson, of Lewis, Apedaile & Hanson, Inc., who has been elected vice-president of the Montreal Board of Trade.

Executor's Fees

I have been acting as executor of my uncle's estate for which I have received a fee, by common consent of all the beneficiaries. Am I subject to income tax on this?

Yes. It is understood this payment being actually executor's fees is subject to income tax.

New Wartime Regulations

Post Summary of Latest Ottawa Rulings

Price Tags: WPTB Order No. A-1217, effective June 1, requires goods listed in attached schedule to bear a price tag, card or label during the whole time they are displayed and sold. Schedule includes items of men's and boys' furnishings and clothing, women's coats, suits, dresses, millinery, underwear and lingerie, etc., girls' wear, infants' and children's wear. Admin. of Retail Trade, E. G. Burton.

• • •

Strawberries and Raspberries: WPTB Order No. A-1224, effective May 29, fixes maximum prices and markups, by zones, for sales of Canadian grown strawberries and raspberries until Sept. 30, 1944, when it expires. Prices for imported berries are also fixed for the period June 5-Sept. 30, and Order A-1091 does not apply during that period. Admin. of Fresh Fruits and Vegetables, E. J. Chambers.

• • •

Tomatoes: Dept. of National Revenue, T.C. 145, Supplement No. 1, Memorandum, customs divisions, places fresh tomatoes in their natural state when subject to general tariff treatment, under a duty of 10% ad valorum but not less than 1½c per lb., the weight of the package to be included in the weight for duty. Deputy Min. of National Revenue, Customs and Excise, D. Sim.

• • •

Arsenic: WPTB Order No. A-1222, effective May 22, provides prices at which Deloro Smelting & Refining Co. may sell refined white arsenic for delivery in 1944 f.o.b. Marmora station. Admin. of Non-ferrous Metals (Primary), F. M. Connell.

• • •

Onions: WPTB Order No. A-1219, effective May 18, provides that during May, June, July, and August, the shipper may sell No. 2 grade onions at the same price as the maximum price fixed by Order A-916 for sales by him to that buyer of No. 1 grade onions. Admin. Fresh Fruits and Vegetables, E. J. Chambers.

• • •

Waxed Paper: WPTB Order No. A-1220, effective May 19, provides regulations for the manufacture and sale of certain kinds of waxed paper. Admin. Packages and Converted Paper Products, C. V. Hodder.

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Fire and Allied Lines Written in Associated Companies
"THE SAFETY-MINDED COMPANY"

No! . . . Astrology, the ancient art of devining the fate and future of human beings from the positions of the stars, became an exploded theory, decades ago. Man cannot foresee what will happen to him or to his family tomorrow, a year from today, or over a period of many years. But he can take advantage of a modern, intelligent method of protection. That method is insurance . . . the friend of the poorest man, the richest firm.

For hundreds of years, fire and casualty insurance has made good the loss suffered by the humble man when his home went up in flames . . . has paid the liability of the motorist who became involved in an accident . . . has mailed a cheque to the firm on the brink of failure through theft of funds by a trusted employee . . . and in a hundred other ways has covered the everyday risks faced by human beings and business organizations, in every part of the world. Truly, fire and casualty insurance has helped immeasurably to continually better our standard of living.

Founded in 1797, the Norwich Union is proud of its two hundred and fifty year old reputation for reliability. Alert to changing times and the ever increasing need for new types of coverage, the Norwich Union is ready, at any time, to write any class of fire or casualty insurance required. A talk with a Norwich Union Agent will help protect your future . . . will banish fear and worry from your mind.

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1792 NORTH AMERICA 1944

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The "North America" Companies are proud of the industry they represent; and it is their constant endeavour to continue to play their part in national progress.

Business accepted solely through Agents and Brokers.

INSURANCE COMPANY OF NORTH AMERICA COMPANIES

CANADIAN HEAD OFFICE—TORONTO

FIRE • MARINE • CASUALTY

Service Offices throughout Canada

Shares of Chartered Banks Held by 51,190 Persons

There are 51,190 shareholders in the 10 chartered banks of Canada, according to a statement filed with the Banking and Commerce Committee of the House of Commons by C. S. Tompkins, inspector general of banks.

Of these, 40,457 hold 25 shares or less, while 8,554 hold between 25 and 100 shares each. Of the total number of shares in all the banks 24.40% are in holdings of 25 or less, 30.55% in holdings of 25 to 100 shares.

In another return Mr. Tompkins showed that of the total of 1,455,000 shares in all the chartered banks, 68% is held in Canada, 19% in other parts of the British Empire, 10% in the United States and its possessions, 1.6% in other countries and 1.4% in the control of the custodian of enemy property.

The figures for each follow:

Location of Shares and Shareholders of Chartered Banks by Countries Dec. 31, 1943

	Shareholders	Shares
Canada	36,534	989,736
Elsewhere in Br. Empire	8,931	278,367
U. S. and possessions	4,855	154,336
Other	426	17,892
In control custodian enemy property	444	14,669
	51,190	1,455,000

Classification of Shareholders

Shares held	Number of sh'holders	% of total	Total shares held	% of total
25 or less	40,457	79.0.	354,998	24.40
26 to 100	8,554	16.71	444,420	30.55
101 to 300	1,708	3.34	286,835	19.71
301 to 500	247	0.48	99,398	6.83
Over 500	224	0.44	269,349	18.51
	51,190	100.00	1,455,000	100.00
Average number of shares held				28.42
Total number of shares held by 176 directors				25,953
Average number of shares held by directors				147.46

BANK DIRECTOR

Jean Marie Dessureault, of Quebec City, who has just been elected a director of the Banque Canadienne Nationale. Mr. Dessureault is president of J. M. Dessureault, Inc., owner of the J. M. Dessureault Lumber Co., director of the Caisse d'Economie Notre Dame and director of the Quebec Land Co., Ltd.

Chateau-Gai Wines has declared a dividend of 25 cents per share, payable June 12, 1944, to shareholders of record June 6; ex-dividend June 5. This is the first payment since 25 cents per share was paid on June 12, 1941.

U. S. Policies on Canadians Said Free of U. S. Death Taxes

Policies held by Canadian residents with United States life insurance companies and designated as payable in New York are not liable for succession duties to either the U. S. federal or New York state governments, according to opinions gathered by The Financial Post.

It is believed the same freedom from succession duties would obtain as regards other states.

These opinions from trust company officials and lawyers with experience in succession duties are based on actual situations that have occurred in the past, where such policies have become claims with neither the federal or any state government of the United States seeking to collect death taxes.

A letter released to the press by the New York Tax Commission in 1939 states in part:

"This commission therefore rules that a nonresident may maintain a bank account and keep his bonds, shares of stock and other intangibles in a safe deposit box or in safekeeping, custodial or trustee accounts or establish a trust with a New York trustee without the fear that the State of New York will assert. . . .

"A death tax when he shall die even though his administrator executor or trustee is a New York resident or corporation."

This letter, it is stated, represents the situation today.

While it does not specifically mention life insurance, it is believed life insurance is covered by the wording. In any case the freedom from United States tax of such life insurance policies appears established by actual custom of both the federal and the state government.

The Wawanēsa

Mutual Insurance Company

—ORGANIZED IN 1896—

Admitted Assets	$4,382,095.84
Surplus	2,431,602.73
Dom. Govt. Deposit	2,701,545.19

— Write for Financial Statement —

Head Office, WAWANESA, Man.
Eastern Office: TORONTO, Ont.

Branches at Vancouver, Saskatoon, Winnipeg and Montreal.

2,000 Agents Across Canada.

New Bidlamaque Gold Mines is reported with approximately $50,000 now in the company's treasury. Diamond drilling is to be commenced as soon as machinery and necessary crews are available. Property comprises more than 500 acres in Bourlamaque twp., Quebec, adjoining the Val d'Or Mineral Holdings, southeast of Sigma.

THE LONDON & LANCASHIRE INSURANCE CO. LTD.

ABSOLUTE SECURITY

W. R. HOUGHTON

Manager

Decline Seen In Note Issue

Note circulation of the Bank of Canada is down about $4.4 millions, according to the statement for the week ended May 24. The drop is partly seasonal, but is also believed due to a decline in operations at some industrial plants engaged in war work. Total circulation shown in the statement is $911.6 millions.

Total deposits at $489.6 millions are down about $15 millions due to declines in chartered bank and miscellaneous accounts.

On the credit side total assets were lower, holdings of sterling, investments and miscellaneous assets being down.

	May 24 1944 $	May 17 1944 $
Capital paid up	5,000,000	5,000,000
Notes in cir.	911,655,098	916,013,419
Rest fund	8,041,601	8,041,601
Deposits: Dom.	113,816,922	105,226,130
Chartered bks.	346,005,126	373,426,286
Other	29,793,027	26,524,342
Total deposits	489,615,075	505,176,758
All other liabs.	17,628,118	19,129,146
Total liabs.	1,431,939,892	1,453,360,923
Assets		
In Sterl. & U. S.	260,713	4,660,713
Subsid. coin	518,244	552,116
Advances	2,100,000	1,100,000
Investments:		
Dom. gov. sh.	866,690,878	857,011,180
Oth. Dom. gov.	545,500,888	557,196,761
Total invest.	1,412,191,766	1,414,207,941
Premises	1,984,539	1,981,500
All other assets	14,884,630	30,858,654
Total assets	1,431,939,892	1,453,360,924

Montreal Curb Trading Up Sharply in 1943

From Our Own Correspondent

MONTREAL.—Volume of trading on the Montreal Curb Market during the year ended April 30, 1944, totalled 7,812,000 shares, an increase of 4,005,200 shares over the previous year, Grant Johnston, chairman, reported at the annual meeting. The total included 2,110,500 shares of industrial companies, and 5,075,900 shares of mining companies, traded in the Listed and First Unlisted sections of the curb market, an increase of 1,185,300 shares in the industrial, and an increase of 2,745,800 shares in the mining section. In the Second Unlisted or "unquoted section" a total of 625,600 shares were traded, an increase of 74,100 shares.

Mr. Johnston stated that the satisfactory results of the past year have confirmed the opinion of the board that the curb market is capable of maintaining its separate identity, and of continuing to function on a sound financial basis as a market place for all securities not listed on the Montreal Stock Exchange.

Dominion Appraisal Company Limited

The Authority on Physical Values in Canada from Coast to Coast.

Equipped to carry out work of any magnitude within a reasonable space of time.

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TORONTO Elgin 5928
MONTREAL
University Tower Building.

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Hospitalization . . . Surgical Fees

It is far better to have a prepared plan than to have to deal with each individual case when the misfortunes of death, accident or illness befall an employee. Then every case receives equitable assistance on a business-like basis.

A Great-West Life Group Assurance Plan provides benefits to cover all four needs. From the standpoint of management, the cost is low and the advantages many. From the standpoint of the employee, the plan relieves him of worry and anxiety. He knows that if anything happens, he is financially protected.

Have a Great-West Life man furnish details.

THE GREAT-WEST LIFE ASSURANCE COMPANY
HEAD OFFICE • • • WINNIPEG

GROUP LIFE — GROUP PENSION — GROUP ACCIDENT AND HEALTH

$7.7 Millions

The amount of war risk insurance sold in Canada under the Government's war risk insurance scheme up to March 31, 1944 was over $3.6 billions, Finance Minister Ilsley stated in the House of Commons. Premiums paid up to that time totalled almost $7.7 millions and the cost to the Government was $509,070. Three claims for compensation totalling $435 have been admitted by the Government. The figures on total insurance sold and premiums paid do not include insurance on grain or Government property.

... THIS SECOND STOREY MAN!

The man jimmying the window is a hard worker. He gets around — often right in your own neighborhood. Maybe he's planning on calling on you tonight . . .

Secure against loss from theft. Get the protection of a Pearl Burglary Policy; its cost is surprisingly reasonable for the peace-of-mind you can have. Ask your own insurance agent about this Pearl Policy.

Business men should investigate Pearl Payroll, Safe or Hold-Up Policies.

PEARL ASSURANCE COMPANY, LIMITED OF LONDON, ENGLAND

Head Office for Canada: Victory Bldg., TORONTO

W. C. Butler, Manager for Canada H. G. Flower, Asst. Mgr.

THE EUREKA-SECURITY FIRE AND MARINE INSURANCE COMPANY
INCORPORATED 1864 - SAME YEAR AS PEARL POLICIES GUARANTEED BY THE PEARL

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Hotel London

London, Ontario

Rates for Rooms as Follows:—

Single room without bath, $2.75; running water and toilet.
Single room with shower, $3.00.
Single room with bath, $3.50.
Single room with tub and shower combination, $4.00.
Double room without bath, $4.00; running water and toilet.
Double room with bath, $5.00.
Double room with tub and shower combination, $5.50.
Twin bedrooms, with tub and shower combination, $6.00.

Soliciting your appreciated patronage.

H. F. STRUCKETT, Manager

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Write for Catalogue. Shaw Schools, Dept L79 Bay and Charles Sts. Toronto, Ont.

SHAW BUSINESS SCHOOLS

Modelled by Winslow Mortimer

When your day of doom dawns, Hitler, and its significance penetrates your misshapen soul, will you hasten to Berchtesgaden to linger briefly until a pistol shot re-echoing through the high peaks of your "eagle's nest" proclaims your ignoble end?

Or will you seek safety in ignominious flight—to one of the world's few remaining neutral lands perhaps, in the vain hope of escaping just punishment at the hands of the common hangman of the United Nations? It won't work, Hitler. The retribution that awaits you will serve as an example to your arrogant "master race" that crime does not pay.

On the factory front as on the battlefront, free men are going "full out" to square accounts with you someday after D-Day ("Doomsday" to you, Hitler)! In Thompson plants, vital parts are being produced for almost every type of war weapon that employs internal combustion power — from valves for army trucks to propulsion units for torpedoes — and they're all headed your way.

AFTER V-DAY new skills, methods and techniques perfected on the anvil of war at Thompson Products will have wide application. Inquiries are invited concerning hardened and ground parts, forged shapes and permanent mould aluminum castings from any industry our facilities may be able to serve when victory is won.

Thompson Products

THOMPSON PRODUCTS LTD. • ST. CATHARINES, ONTARIO

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THE STANDARD LIFE EDINBURGH

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LIFE ASSURANCE AT LOW COST WITH DOUBLE PROTECTION WHEN IT IS MOST NEEDED

Write for particulars (stating age) to the Local Branch Office

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United States Fidelity & Guaranty Company TORONTO

"Consult your Agent or Broker as you would your Doctor or Lawyer."

FIDELITY Insurance Company of Canada TORONTO

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MAY 29

Range 1944 High	Low	Div R'te $	May27 Y'ld %		Sales	Last May 20	Week end. May 29 H	L	Cl'se
3¼	2¼	.	...	Abitibi	9935	3	3	2¾	3
36¼	27	.	...	Do. pref. 6%	11935	35¼	36	34	35¼
75	57	.	...	Do. pref. 7%	100	73	75	75	75
16¼	12¾	.80+.20	6	Agnew Surp. c.	10	16	16	16	16
113¼	112	7	6.2	Do. pref.	25	113	113¼	113¼	113¼
10	8¾	.	...	Algoma Steel c	153	9¼	9¼	9	9
98	89	5	5.1	Do. pref.	20	97	98	98	98
100	96¼	5	5.1	Alum. of Can. p	75	97¾	98¼	97	98
99	88	8+2	11	Aluminium	75	90	91¼	90	91
22¾	18¾	1.30	6.5	Asbestos	1000	20	20¾	19¼	20
23¼	21¼	1.50	6.7	Assoc. Brew.	195	22¼	22¼	22¼	22¼
157	147¼	6	4	Bk. Montreal	9	149	149	149	149
245	232	10	4.2	Bk. N. Scotia	32	234	235	232	232
236	230	10	4.3	Bk. Toronto	22	230	234	232	232
[illegible]									

Range 1944 High	Low	Div R'te $	May27 Y'ld %		Sales	Last May 20	Week end. May 29 H	L	Cl'se
25	23¼	1	4.2	Ford Motor A	1350	24¼	24¼	23¾	24
16	14¾	1.40	9	Foundation Co.	100	15¼	15¼	15¼	15¼
24	19	.	...	Fraser Cos.	50440	23¼	24	23¼	23¾
9¼	8	.80	9.1	Gatineau Pwr.	382	8¾	9	8	9
90	84	5	5.6	Do. pref.	240	90	89	87	89
95	90	5.50	5.8	Do. 5½% pref.	20	94	94	94	94
5	3	.	...	Gen Products A	30	3¼	3¾	3¾	3¾
3¼	3¼	.	...	Do. (B)	10	3¼	3¼	3¼	3¼
13¾	11¼	†.25	...	Gen. St. Wares.	1365	13¾	13¾	13¼	13¼
110	108	7+.44	...	Do. pref.	261	109¼	109¾	109¼	109¼
90	84¼	2.50+2	5	Goodyear Tire.	20	90	88	88	88
56¼	52¼	2.50	4.7	Do. pref.	40	53¼	53¼	53	53¼
5¼	3¾	.	...	Gt. Lakes Pap.	15	4	3¾	3¾	3¾
[illegible]									

Range 1944 High	Low	Div R'te $	May27 Y'ld %		Sales	Last May 20	Week end. May 29 H	L	Cl'se
65	62	3	4.6	Steel of Canada	380	63¼	64¼	63¼	64
72¼	69	3	4.2	Do. pref.	1097	71¼	72¼	70	72¼
4¼	3¼	.	...	Sterling Coal	100	4	4¼	4¼	4¼
.25	.15	.	...	Stop & Shop	5	.15	.20	.20	.20
16	15	.80	5	Tamblyn, c.	20	15¾	16	16	16
100	85	4	4	Tor. Gen. Tr.	10	100	99¼	99¼	99¼
88	80	5	5.8	Tor. Mtge.	10	86	86	86	86
47	46	4	...	Traders Bldg.	3	46	47	47	47
91	88¾	6	6.7	Traders Fin. pf	20	88¾	90	90	90
154¼	154	7	4.5	Tuckett Tob. p.	2	154¼	154¼	154¼	154¼
9	6¼	.	...	Twin City	25	7¼	7¾	7¾	7¾
8¼	6¾	.	...	Union Gas	575	7¼	7¼	7¼	7¼
19	17	†.50	...	Un. Amuse. A.	40	19	19	19	19
[illegible]									

* Participating.
* On arrears.
* Net after corporate income tax.
* Paid in 1943.
† Paid or payable in 1944 to date.

Montreal and Toronto

Week ending Monday close

Winnipeg and Vancouver

Week ending Saturday close

[illegible]

Mining Stocks

Week Ending May 29

[illegible]

Oil Stocks

[illegible]

* Yield including bonus to date. † Paid in 1943. ▾ Paid or payable in 1944

Volume of Stock Sales

	Montreal Markets Indust.	Montreal Markets Mines	Toronto Markets Ind. & Mines	Vancouver Markets Ind. & Mines
May 30	22,600	18,700	764,000	......
May 29	15,700	34,100	826,000	32,714
May 27	8,400	9,100	429,000	37,000
May 26	15,800	14,700	974,000	33,515
May 25	17,900	11,400	835,000	34,938
May 24	—Holiday—			

Government Bonds

May 29, 1944 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
1½	Sept. 1944	100	100¼
4½	Oct. 1944	101¾	102
2½	Nov. 1944	100¾	101¾
2	Mar. 1945	100¼	101¼
2	Dec. 1946	100¾	101¾
4½	Feb. 1946	104¾	105¼
2½	Mar. 1948	101	101¾
1¾	May 1946	100¼	100¾
*2½	Jan. 1948	101¾	103¼
3¼	June 1949	102¾	103¼
3½	Oct. 1949	100¾	101¼
3	June 1951	103¾	104¾
3½	Nov. 1951	104	104¾
4	Oct. 1952	106¼	107¼
3½	Feb. 1952	104¾	105¼
3	Oct. 1952	102	102¾
*3	Jan. 1953	103¾	105
3	Mar. 1954	102¾	103
3	June 1955	101	101¾
3	Nov. 1956	101	101¾
4½	Nov. 1956	105¾	106¾
4½	Nov. 1957	107¼	108¾
*3	Jan. 1958	104¾	105¾
3	June 1958	99¾	100¾
4½	Nov. 1958	109	110¾
4½	Nov. 1959	109¾	110¾
*4	Oct. 1960	109¼	110¼
*3½	Jan. 1961	105¼	106¼
3½	June 1966	102	103¼
*3	Jan. 1967	103	104
*3	Nov. 1968	103	104
3	Perpetual	96¼	97¼
4th Victory Loan:			
1¾	Nov. 1946	100¼	100¾
3	May 1954-57	100¼	100¾
5th Victory Loan:			
1¾	May 1947	99¾	100¼
3	Jan. 1956-59	99¾	100¼
Dom. Guarant'd Bonds			
2½	Jan. 1946	100¾	101¾
3	Dec. 1950	101¾	102¾
3	Jan. 1959	99¼	100¼
4½	Sept. 1951	124¾	126¼
4½	Feb. 1958	127¼	129
4½	July 1957	128¼	130
3	Feb. 1953	101¾	102¾
4¾	June 1955	130	131¼
5	Feb. 1954	117¾	119¼
5	July 1969	115¼	116¼
5	Oct. 1969	129	130¼
5	Feb. 1970	129	130¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	131	132¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	110¼	112
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	112¼	115
3	Oct. 1951	98¼	100¼
3½	Aug. 1949	99¼	101¼
3½	June 1956	100¾	102¾
4½	Apr. 1961	121¼	123¼
5	Jan. 1960	125¾	127¾
Nova Scotia:			
3	Jan. 1952	99¼	101¼
3½	June 1956	100¾	102¾
3½	Nov. 1950	103¼	105¼
4½	Sept. 1952	116¼	118¾
4½	Nov. 1960	125¾	128¼
5	Mar. 1960	130	133
Ontario:			
2½	May 1945	100¼	101¾
3	Apr. 1948	101	102¼
3	Nov. 1950	101	102¼
3½	Nov. 1951	102¼	104
3½	May 1955	102	103¼
4	June 1962	122¾	125¼
4½	June 1950	109¼	111
4½	Jan. 1962	129	131¼
5	Oct. 1948	110	111¼
5	Dec. 1960	135	137¼
5½	July 1946	107	108¼
Ont. Hydro Commission:			
3	Aug. 1948	101	102¼
3½	Feb. 1953	101¼	103
3½	Apr. 1947	103¼	105
Prince Edward Island:			
4	Mar. 1954	101¼	103¼
Quebec:			
3	Nov. 1947	100¼	102
3½	Mar. 1948	101¼	102¾
3½	Mar. 1959	101¼	103
4	Nov. 1952	103¼	105
3¾	Feb. 1952	103¼	104¾
4½	Aug. 1958	108¾	111¼
4½	Jan. 1963	113¾	116¼
Alberta:			
4½	Oct. 1958	90¼	93¼
4	Dec. 1954	87	90
5	Oct. 1959	92¼	95¼
5½	Apr. 1952	92¼	95¼
6	Apr. 1947	87¼	90¼
British Columbia:			
4	Dec. 1957	117¾	120¼
4½	Jan. 1951	118¾	120¾
4½	Oct. 1953	120¾	123¼
5	Apr. 1954	124¼	126¼
5½	Feb. 1945	101¼	103¼
6	Feb. 1947	107¼	109¼
Manitoba			
4	Dec. 1957	111	113¼
4½	Dec. 1958	115¾	118¼
5	Dec. 1969	122¾	125¼
5½	Oct. 1955	115¾	118¼
6	Apr. 1947	106	108¼
Saskatchewan:			
4	Sept. 1954	92¾	95¼
4	Nov. 1960	91¼	94¼
4½	Oct. 1951	107	109¼
4½	Mar. 1960	99	101¼
5	Aug. 1958	98¾	101¼
5½	Oct. 1952	100¾	103¼
6	Mar. 1952	102¼	105

*Payable N.Y.

Unlisted Stocks

May 29, 1944 (Furnished by A. J. Pattison Jr. & Co., Toronto)

	Bid	Ask.
Andian National	23¼	25
Anglo-C. Tel., A	8¾	9¾
Atlas Steels, c.	26¼	27¾
Do., pref.	108¼	..
B. C. Sugar	75	78
B. C. Tel., p.	112¼	..
Burns & Co., A	12	13
Do., B	8¾	9¼
Can. Indust., A	148	..
Can. Mach.	7	8¾
Can. Mot. L.A.B.	8¼	9
Cap. W. Cloth, p.	18	21
Chase, A. W., p.	20	..
Col. Realty	3¼	..
Colonial Steam.	71	73
Detroit Int. Br.	11	..
Dover Indust.	8¼	9
Dunlop T., p. $25	25¼	27
Edm. Stk. Yards	50	..
Galt Brass, c.	15	..
Goderich Elev.	12¼	14
Guard. Realty p.	21	22¼
Gurney Fdy., p.	1¾	2¼
Hart Battery	6¼	..
Hayes Steel, c.	12¾	13¾
High. Dairy, pf.	56	..
Ingram & Bell, p.	96	..
Kingst. Ship., c.	12	15
Loblaw Inc., c.	10¾	12
Minn. & Ont., c.	10	11
M'row Screw, p.	100	..
Do., com.	16	..
Moirs, pfd.	75	..
Morrison Br., un.	11	13
Neilson, Wm., c.	13	..
Do., p.	101	..
N. Meth. Ldy. un.	83	..
Quinte Milk	4	..
Prov. Paper, p.	103¼	105
Rosedale Golf	100	..
Stand. Fuel, pfd.	84	88
Do., com.	2	..
Seiberling R., c.	3¾	..
Stedman, pf. $50	58¼	..
Sutton H.	¾	1¼
Tor. Carpet, p.	70	..
Un. Hotel, rts.	4	6
U. Stk. Y. Sask. p	90	..
Un. Steel, A, pf.	24	25¼
Viceroy Mfg., pf.	20	25¼
West. Grain, pfd.	29	31¼
Y. Downs Golf	200	..
Trust & Loan Stocks:		
British Mtge.	127	..
Brockville Tr.	48	..
Capital Trust	35	..
Comm. Fin., c.	7¼	8¼
Crown Trust	60	..
Eastern Trust	150	..
Guelph & O. $50	50	..
Indust. Mtge.	27¼	..
Lambton Loan	41	45
Lond. & W. Trust	41	..
Midland Loan	14	17
Montreal Tr.	65	..
N. S. Trust	145	..
Premier Trust	40¼	..
Prudential Tr.	3	5
Royal Trust	70	..
Sherbrooke Tr.	125	..
Sterling Trust	58	..
Trusts & Guar.	41¼	43¼
Victoria Trust	75	80
Waterloo Trust	100	105
Insurance Stocks:		
Brit. Amer.	53	..
Canadian Fire	77	83
Canada Life	402	430
Confed. 30% pd.	129	137
Continental L.	32	33
Crown Life	270	..
D. of C. Gen.	141	..
Dom. Life	173	..
Empire, 25% pd.	12¼	..
Excelsior 40% pd.	82	..
Great-West Life	250	264
Guar. N. Amer.	210	..
Halifax Fire	15¼	17
Imperial Life	260	275
Manufact. Life	256	260¼
Monarch 20% pd.	37¼	..
Maritime Life	24¾	..
National Life	16	..
Sov. L. 25% pd.	22¼	26
Sun Life	312¼	325
Tor. General	4¼	5¼
Western Assce.	30	..
Do., pref.	42	45
Investment Trust Shares:		
Deb. & Sec., pf.	89	..
Tr. Can. Inv. Tr.	2¾	3¼
Theatre Stocks:		
Allen's St. Cath. units	54	..
Do., Kingston	64	68
Do., Toronto, p.	38¼	..
Para. Oshawa, p.	81	..
Power Issues:		
Can. W. Nat. Gas	35	..
Do., pfd.	104	..
Gt. Lakes Pr., p.	115	..
Mtl. Is. Pwr., p.	42	..
N. B. Telephone	12	14
Nor. Ont. Pwr. p.	72¼	..

Unlisted Mines

Toronto, May 29, 1944

	Bid	Ask.
Alba River (new)	.17	.19
Aljo	.08	.10
Amal Kir	.32	.34
Ama Lar	.90	.95
Amicmica	.10	.13
Anna'que	.18	.21
Anoki	.27	.30
Ang Rou	.54	.57
Apex Oil	.34	.37
Arntfield (old)	.08¼	.10
(new)	.42	.45
Banca	.52	.56
Bar Larder (new)	.06	.07
Br Breest	.05¼	.06
Brig R L	.09	.11
Brock	.13	.15
Cald Bous	.07	.09
Cen Mani	.08	.10
Classic S	.30	.35
Clift Con	.06¼	.07¼
Cock. R L	.05¼	.06
Col'biere	.30	.34
Cons Chib	.12	.15
Crowshore	.03¼	.05
Dack Crk	.13	.16
Derlak R L	.06	.09
De Santis (new)	.15	.20
Dom Mal	.09	.10
Dom Nick	.05	.07
Dona Pat	.06	.08
Donalda	1.30	1.35
Eastward	.30	.35
Elder M	.18	.23
Eldona	.22	.24
Electra	.10	.12
Geral L L	.06¼	.07¼
Gol Mani	.55	.58
Goldora	.36	.39
Goodrock	.17	.19
Gt L Iron	.05	.07
Gunflint	.06	.08
Harp Mal	.08	.09
Hayes Cad	.05¼	.06¼
Heva Cad	.16	.18
Highridge	.09	.11
Hosco	.26	.29
Hoyle n'w	.19	.21
Hugh P P	.15	.17
Hugh Mal	.14	.17
Kamiac	.85	.90
Laguerre	.18	.21
Lk Geneva	.04¼	.06
Lar-Add	.08¼	.10
Largold	.08	.10
Larder U	.05¼	.07
Lavalie	.29	.32
Legardo	.07¼	.09
Magn Con	.29	.32
Major Oil	.90	1.00
Marbenor	.14	.17
Marquette	.06	.07
Mar Bird	.07¼	.08¼
Mar-McNe	.08	.10
Mary Ann	.35	.38
Mat Con	.27	.30
Metalore	.05¼	.07
Mica Spar	.52	.58
Moffatt H (new)	.05	.06
Mohaw P	.13	.16
Mosher	.15	.17
Moosew'd	.06¼	.08
McCu R L	.18	.20
McManus	.06	.07
Mylamaque (new)	.37	.40
Nat Mal	.33	.36
Naybob	.03¼	.04¼
New Aug	.19	.22
Nicholson	.16	.18
Nick Off	1.20	1.40
New Mal	.31	.34
New Ran	.05	.07
Norbeau	.47	.50
Norbenite	.27	.30
Norseman	.24	.27
Northland	.16	.18
Novell P	.11	..
Obalski	.10¼	.12
Obaska	.85	.90
Oklend	.07	.08
Olivet	.20	.22
O'L Mal	.16¼	.18
Opemiska	.07	.10
Orpit	.13¼	.15
Pascalis	.32	.36
Paulore	.02¼	.03
Pelangio	.07	.08
Pontiac R (old)	.20	.23
Porc Reef	.29	.32
Presdor	.04¼	.05¼
Que Mani	.24	.26
Rahill	.04¼	.05¼
Rajah RL	.08	.11
Rand Mal	.35	.37
Raylartic	.13	.16
Raym Tib	.50	.53
Rebair	.38	.42
Redwood	.12	.14
Ritoria	.18	.21
Ritz Lar	..	.17
S.A.G.A.	1.75	1.85
Sheldon	.24	.27
Skyn Lake	.06	.07
Stadacona	.35	.40
Thoma L	.37	.39
Tobico	.06	.08
Tombill	.13	.16
Tovarich	.06	.07
Un Mining	.10	.12
Univer Pe	.29	.32
Wasa Lk	1.20	1.25
Wesley	.03¾	.04¼
West R L	.04	.05
West Shor	.10¼	.11¼
Winchest	.24¼	.26¼
Yellowrex	.50	.53
Y Davids	.28	.31

Oil Royalties

Producing Wells — Prices and Payments

	Apr. daily quota bbls.§	May daily quota bbls.§	Jan. pay. 1% $	Feb. pay. 1% $	Mar. pay. 1% $	Total to Mar. 31 1% $	Offering price‡ per 1% $
Ace No. 1 gross	300	300	136.30	143.09	145.63	425.02	8,000
Alta. Oil Inc. No. 1, gr.	50	50	22.80	22.40	....	*45.20	....
Do., No. 1 net	50	50	15.20	16.80	....	*32.00	....
Do., No. 2 gr.	260	260	117.60	110.40	120.40	348.40	....
Do., No. 2 net	260	260	82.00	74.40	80.40	236.80	2,600
Allied No. 1 pfd.	70	70	38.40	53.99	42.97	135.45	1,100
Arrow No. 1 net	80	80	26.00	35.00	33.00	94.00	1,300
Atlas No. 1 net pfd.	60	60	36.40	21.60	22.40	80.40	1,000
Atlas-Br. D. No. 2 net	350	350	127.20	112.80	99.60	339.60	4,100
Atlas-Br. D. No. 3 pd.	220	220	125.20	125.20	....	*250.40	3,900
East Crest No. 5	100	100	47.20	48.40	48.80	144.40	1,600
Empire pfd.■	...	...	....	....	....	....	1,100
Independent No. 1 pfd.	180	180	94.56	67.48	62.06	224.10	2,100
Do., No. 1 gr.	180	180	90.25	70.91	71.15	232.31	2,600
Major Oil No. 1 pfd.	50	50	....	....	20.00	....	1,000
Do., No. 1 gr.	50	50	....	26.40	13.60	40.00	....
Do., No. 2 net	210	210	68.40	59.20	68.40	196.00	2,200
Do., No. 2 gr.	210	210	102.40	83.60	95.60	281.00	....
Do., No. 3 net	340	340	120.80	98.00	108.40	327.20	3,800
Do., No. 3 gr.	340	340	158.20	132.80	145.20	436.80	....
Do., No. 4 pfd.	45	45	....	....	44.40	....	1,200
Do., No. 4 gr.	45	45	19.20	20.00	22.40	61.60	....
Do., No. 6 pfd.	300	300	....	....	....	....	1,100
Do., No. 6 gr.	300	300	160.00	110.40	116.40	386.80	....
Do., No 7 pfd.	300	300	176.00	162.80	156.40	495.20	3,800
Do., No. 7 gr.	300	300	151.20	138.40	136.00	425.60	5,000
Do., No. 7 dfd.	300	300	....	....	....	....	3,500
Do., No. 8 pfd.	165	165	90.00	66.80	72.80	229.60	2,300
Do., No. 8 gr.	165	165	77.20	58.40	61.20	196.80	....
Do., No. 8 dfd.	165	165	....	....	....	....	1,300
Do., No. 9 gr.	230	230	112.00	98.00	91.38	301.38	3,800
Do., No. 9 pfd.	230	230	121.20	80.80	115.60	317.60	3,600
Do., No 9 dfd.	230	230	....	....	....	....	1,300
Maryland, pfd.	100	100	....	....	....	....	800
Miracle No. 1 net	270	270	94.43	94.19	111.87	300.49	3,400
Do., No. 1 gr.	270	270	131.57	105.84	132.40	369.81	3,900
Do., No. 2 pfd.	100	100	53.39	38.55	95.13	187.07	1,600
Do., No. 2 gr.	100	100	47.15	33.51	56.40	137.06	....
Miracle No 3 pfd.	200	200	....	....	....	....	2,500
Do., No. 3 gr.	200	200	106.64	133.64	114.71	354.99	4,500
National Vulcan	50	50	....	....	....	....	2,300
Northend Pete No. 1 pfd.	...	250	....	....	....	....	1,300
Do., No. 1 gr.	...	250	....	....	130.80	....	3,800
Twin City No. 2 gr.	150	150	73.25	72.96	172.66	318.87	....

‡Approximately 25% over dealers' bid price. §Approximate. *To Feb. 29.
■ Ontario Acreage Royalty.

Wheat Prices

Winnipeg Grain Futures

Week of May 29, 1944

Crop year from Aug. 1, 1943 High	Low		High for week	Low for week	Close May 29
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.35	.92⅛	May	1.15½	1.09⅝	1.14½
1.34¼	1.08½	July	1.15¼	1.08⅝	1.13⅜
1.30⅞	1.07⅝	Oct.	1.14⅜	1.07⅝	1.11⅜

*At ceiling.

Cash Quotations

For Week

	May 29, 1944 High	Low	Prev. Week High	Low
Oats*:				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*:				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.15½	1.11⅝	1.22⅞	1.14⅛

*At ceiling prices.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 8	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 12	Beverages 7	Bldg. mater. 15	Power and traction 14	Banks 8	Total utilities 18	Total co's. 95
(Base 1935-39=100)												
***1935 to date:**												
High	134.5	234.4	149.7	123.7	135.7	118.3	150.0	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1944: Monthly Figures:												
Jan.	108.7	111.2	94.6	75.0	119.7	89.8	142.3	86.1	94.8	78.7	99.4	81.8
Feb.	108.7	114.8	96.1	74.0	122.4	93.1	141.4	86.5	97.3	79.1	102.7	82.0
Mar.	108.9	116.9	97.6	72.2	121.5	93.8	152.8	88.4	95.1	79.3	100.4	81.5
Apr.	106.6	109.0	96.5	70.0	118.3	93.0	149.2	87.3	92.0	78.4	97.0	79.3
1944: Weekly Figures:												
May 4	106.3	107.0	95.6	69.8	115.5	93.0	152.2	85.2	89.3	77.9	96.0	79.2
May 11	106.4	111.6	96.3	70.5	119.3	92.5	150.2	85.9	91.1	78.2	97.9	79.8
May 18	106.5	110.9	96.1	70.8	119.2	93.3	151.8	86.8	90.8	78.1	96.8	79.8
May 25	106.7	114.4	97.8	70.3	119.7	92.2	152.6	87.0	91.1	77.9	96.9	79.8

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
May 30	119.38	100.78	69.79	27.90
May 29	119.32	100.68	69.70	27.98
May 27	118.84	100.55	69.62	27.63
May 26	118.78	100.53	69.24	27.71
May 25	118.39	100.30	69.12	27.85
May 24	—Holiday—			
Month ago	117.10	101.58	68.86	28.49
Year ago	116.70	82.23	73.02	23.87
High 1944	120.31	106.48	70.05	29.61
Low 1944	116.63	99.54	67.37	26.39

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
May 30	52.7	77.4	69.2	136.49	74.92
May 29	52.1	77.1	68.9	132.90	74.48
May 27	52.4	77.0	68.8	132.11	75.11
May 26	52.3	76.9	68.7	132.35	75.81
May 25	52.4	77.1	68.9	134.96	75.29
May 24	—Holiday—				
May 23	52.6	75.7	68.0	131.14	75.22
Year ago	60.3	76.9	71.3	101.80	60.86
High 1944	55.9	78.6	70.8	142.29	79.90
Low 1944	51.9	73.8	67.5	116.68	72.28

STOCKS NOT TRADED THIS WEEK

	Div rate	Last sale	May 29 Bid	Ask
[illegible]				

Mining Stocks

	Div rate $	Last sale	May 29 Bid	Ask
Arno	...	.02¾	.02¼	.03¼
Bayonne	...	.04¾	.05	.05¼
Beaufor	...	.09	.09	.09¼
Brazil Gold	...	.01¼	.03¼	.05
Century Mining	...	.10	.09¼	..
Coast Copper	...	.83	.60	.85
Dentonia	...	.01¼	.01	.01¼
George Copper	...	.20	.20	..
Gold Belt	...	.29	.28	.30
Grandora	...	.07¼	..	.09
Great Falls M.	...	.02¼	.02	..
Inter. Mining	...	4.90	4.80	..
Island Lake	...	.00¼	.01	..
Island Mountain	▲.02	.88	..	1.00
Kerr Lake	†.05	.25	.23	..
K. Townsite	...	.17	.13	.19
McGillivray C.	▲.02	.20	..	.20
Mentor Exploration	...	.25	.30	..
Minto Gold	...	.01¾	..	.02¼
Moffatt Hall	...	.08	..	..
Nipissing	†.10	2.15	2.10	2.29
Pacific Nickel	...	.07	.07	..
Red Cloud	...	.03	..	.03
Reeves McDonald	...	.20¼	..	..
Silbak Prem.	▲.04	.66	.66	..
Star Lake	...	.00¼	.00¾	.04
Sudbury Contact	...	.05¼	.05¼	.06
Sunloch	...	.27	..	..
Surf Inlet	...	.06¼	.07	.10
Temiskaming	...	.10	.08	.10
Winnipeg R. Tin	...	.01¼	..	..

Oil Stocks

Anaconda	...	.03½	.03¼	.04¼
Brown Oil debs.	2½%	30.00	..	30.00
Grease Creek	...	.02¼	..	..
Madison	...	.02	.01¼	.02½
Marvel	...	.02¼	..	.02½
Mill City	...	.06	.05	.06
National Petroleum	...	.09	.08	..
Oil Selections	...	.04	.03	.04¼
Petrol Oil & Gas	†.02	.20	..	..
Royal Canadian	...	.03¼	.03	.04
Spooner	...	.06	.06¼	.10
Texas Can.	...	1.25	1.25	..
Vulcan	...	.17	.15	.25

†Paid in 1943. ▲Paid or payable in 1944 to date.

Bond Tenders

12 noon, June 1, Canada Treasury Bills—$65,000,000, dated June 2, 1944, payable Sept. 1, 1944.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.85	$11.77	$11.80
Hogs	17.20	17.20	16.77
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	103.8	103.6	103.8
Dow Jones (fut.)	95.22	95.62	91.70
Fishers	113.0	112.9	111.2
Monthly Indices			
Canada (D.B.S.):			
Retail (Apr.)	119.1	119.0	117.6
W'sale (Apr.)	102.9	103.0	99.0
U. S. (Feb.)	103.6	103.3	102.5
Gr. Brit. (Feb.)	164.6	164.0	162.2

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price, Toronto. Copper-electrolytic, New York, No. 7 coffee, Rio. Sugar—96 degrees centrifugal c f New York. Wheat—No. 1 Man. North., Ft. W.-Pt. A. basis.

* Ceiling prices fixed by the office of Price Administration.

Bond Redemptions

Bond Issues—	Rate	Year	Due	Price
Dom. Woollens	6%	1953	July 1	100
York Knit.	4%	1945	Aug. 1	101
Do.,	4½%	1952	Aug. 1	102
M'rison Brass	♦7½%	1947	July 1	100
Can. Nat. Rly.	5%	1969	July 1	105
Inter. C. Bak.	♦5½%	1948	July 1	101¼
Paton Mfg.	‡4½%	1956	Sept. 1	103

♦ $52,000. ‡ $8,500.

Annual Meetings

1944	Company	Place
June 8	Dominion Woollens	Toronto
June 8	Vulcan Oils	Vulcan, Alta.
June 9	Moneta Porcupine	Toronto
June 21	Sylvanite Gold Mines	Kirk. Lake
June 23	T. G. Bright	Niagara Falls, Ont.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

May 30, 1944

Public Utility Issues:	Int. Rate %	Due	Bid May 30	Ask.	Bid May 23
▲Alg. Cen. H.B.R.	5	'59	41	44	38¼
†Assoc. Tel. & T.	5½	'55	99½	102½	99
B. C. Power	4½	'60	102¼	104¼	102½
B. C. Tel.	4½	'61	109¼	111¼	109¼
†Calgary Pwr.	5	'60	114	116	114
Do.,	5	'64	108	110¼	108
†Can. Nor. Pwr.	5	'53	112	114	112
*Dom. Gas & El.	6½	'45	111	..	111
Gatineau Pwr.	5	'49	102	104	102
°Do., A	3¾	'69	107¼	109¼	107¼
♦Do. B.	3¾	'69	102½	104½	102
Gt. Lakes Pwr.	4½	'56	103¼	105¼	103
Do.	5	'57	103	105	102½
*Int. Hydro-El.	6	'44	65½	68½	64
L. St. Law. Pwr.	5	'55	101	103	101
Macl'n-Que. Pr.	4	'59	104	106	104
Mtl. L. H. & Pr.	3½	'56	101	103	101
Do.	3½	'73	100	102	99½
Do.	3½	'63	100	102	99½
†Mtl. Tramways.	5	'51	104	106	104
†Do.	5	'55	96½	98½	96
Nat. Lt. & Pwr.	4½	'61	101	103	101
N.S. Lt. Pr.	4	'57	102½	104½	102½
Ott. L.H. & P.	4	'57	103	105	103
Ottawa V. Pwr.	5	'59	103	..	103
†Power Corp.	4½	'59	107¼	110	108
Quebec Pwr.	4	'62	103	105½	102½
°Sag. P. "A" a	4½	'66	115	117	115
♦Do., B	4½	'66	105½	107½	105½
St. Maurice Pr.	4½	'70	104½	107	104½
Shaw. W. & Pr.	4	'61	103	105	103
†Do.	4½	'70	112½	114½	112½
Do.	4	'69	103½	106	103½
Union Gas	4½	'50	101	104	101
°Twin C. R. Tr.	5½	'52	109	111	109
†United Secs.	3	'52	91½	94½	91½
†Wpg. El. ser. A	5	'65	98½	101½	98½
Do., B.	5	'65	97	100	96½
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	83	86	80½
Do. C.O.D.	5	'53	83	86	80
Acadia Sugar	4½	'55	101½	103½	101½
Do.	6	'54	101½	104	101½
†Alta. Pa. Grain	6	'46	105	108	105
Algoma Steel	5	'48	102½	104½	102½
Atlantic Sugar	4	'51	101½	103½	101½
†B.C. Pulp & P.	6	'50	99	102	98½
‡†Do.	7	'50	94	97	93
°Brown Co.	5	'59	90	93	89½
Burns & Co.	5	'58	95	98	95
Canada Cement	4½	'51	102½	104½	102½
Can. Electric	4½	'65	99½	102	99½
Can. Paper	4½	'52	100	103	100
Can. Steamship	5	'57	105	107	105
Can. Canners	4	'51	102	104	102
*Can. Int. Paper	6	'49	112	114	111½
‡Can. Locomot.	6	'53	105	107½	104
‡†Candn. Vickers	6	'47	98½	101½	98
C. P. R.	3½	'51	103	105	102½
Do.,	4	'49	106½	108½	106
▲Consol. Paper	5½	'61	98½	101½	98½
Dom. Coal	4½	'52	100½	102½	100½
Dom. Scott Inv.	4	'52	100	103	100
Dom. Stl. & C.	6½	'55	104½	106½	104½
Dom. Tar	4½	'51	103½	106	103½
Dom. Woollens	6	'53	100	..	100
†Donnacona Pap.	4½	'56	97½	100½	96½
*Dryden Pap.	6	'49	106	108½	106
†East Dairies	6	'49	99½	102½	99
Famous Players	4½	'51	103	105½	103½
†Federal Grain	6	'49	107	109	107
†Fraser Cos.	6	'50	107	109	107
Galt Brass	5	'50	97½	100½	97½
*Great L. Paper	5	'55	105½	107½	105
°Gurney Fdry.	5½	'49	99	102	99
†Gypsum Lime	5½	'48	105½	107½	105
Ham. By-Pr. C.	5	'55	102½	104½	102½
Do.,	6	'56	102½	104½	102½
Ham. Cotton 3		'44-'53	98	101	98
Inter-City Bak.	5½	'48	102	104	102
Indust. Accept.	4	'52	98	101	98
Ins. Ex. Bldg.	3	'51	61	64	59
*Inter. P. Nfld. (Bowater's P&P)	5	'68	102½	105	102½
*Inv. Bond & Sh.	5	'47	71	74	70
†Kingston Elev.	6	'50	106½	108½	106½
Lake St. J. P.	5½	'61	99½	102½	99
Do.	5	'61	87½	90½	86½
Legare	6	'61	98	101	98
Maple L. M.	5½	'58	102	104½	102

Corporation Bonds Cont'd

Man. Sugar	5	'60	105	107	105
Massey-Harris	4¾	'54	102½	104½	102½
McColl-Fron.	4½	'49	103	105½	103
McCormicks	4	'52	101	103	101
Do.	4½	'52	101½	104	101½
Mercury Mills	5	'59	98	101	98
Mersey Paper	5	'57	99½	102½	99½
†Do.	6	'49	99½	102½	99½
°M. & O. Paper	5	'60	109	111	109
Moirs Ltd.	6	'53	99	102	98
‡Mtrl. Drydocks	6	'48	95	98	95
Montreal Apts.	4	'54	79	82	79
N.S. Stl. Coal	3½	'63	90½	93½	90½
Price Bros.	5	'57	103½	105½	103½
*Prov. Paper	5½	'47	109	111½	108½
Reliance Grain	4½	'52	101	103	101
†Restigouche Co.	6	'45	104½	106½	104½
Rolland Paper	4½	'51	102	104½	102
Ruddy, E. L.	6½	'48	100½	103½	100½
Silv. Dairies	6	'66	100	103	100
Simpsons, Ltd.	4½	'51	103½	105½	103½
Smith, Howard	4½	'51	102½	104½	102½
Stand. Lime	6	'44	99	102	99
Sterling Coal	6	'45	100	103	100
United Amuse.	5	'56	102	104½	102
United Corp.	4	'58	98½	101½	98½
*United Gas	5½	'48	107½	110½	107½
United Gr. Grs.	4½	'58	100½	103½	100½
†Western Grain	5	'63	90	93	88½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Supplementary Stock Quotations

(Furnished by Plaxton, McDonnell & Co., Toronto)

May 30, 1944

Miscellaneous Stocks:	Bid	Asked
*Acme Farmers pref.	103	..
Aikenhead Hardware	73	80
Allens Lond. Thea., pf.	46	..
Atlas Steels 7% 2nd pf.	108½	111½
Brantford Roofing c.	7	8¾
Brinton Peterboro Cpt.	55	..
Can. Co-op. Wool.	8½	10
Can. Fairbanks, com.	22	..
Can. Investors Corp.	5½	6½
Can. Paving 1st pref.	2¾	4½
Can. West. Lumber c.	70	1.00
Cap. Wirecloth com.	5½	6½
Cawthra Apts. pref.	3	4
*Claude Neon 7% pref.	9½	10½
Comm. Life 10% pd.	6½	8
Corrug. Paper Box rts.	15	..
Dubuisson Gold	.27	..
Eastern Steel 5% pref.	20¾	22
Easy Wash. 7% pref.	10¾	11½
Fed. Fdries & Steel c.	15	20
Foreign Pow. Sec. p.	2	..
Granite Club	2½	..
Homewood Sanitarium	86	..
Hudson's Bay ord.	10½	12½
Insce. Exch. Bldg., c.	1½	1¾
Inter. Util. $3.50 pref.	53½	56
Lambton Golf	170	..
McLagen Furn, new	30	..
Mississauga Golf	9	..
Milton Brick, com.	13	..
*Monarch Mtge. units	1¾	2½
Natl. Drug & Chem. c.	3	4
Nat. Hosiery com.	1½	..
Do., pref.	1½	2
†Nor. Amer. Elev. 1st pf.	80	85
*Do., 2nd pref.	21	26
Do., com.	.25	.50
Numaque Mining	08	10
Ritchie Cut Stone pf.	1¾	3½
E. L. Ruddy pref.	63	..
Sawyer Massey com.	.90	1.25
St. John Dryd. 5½% pf.	97½	101
Sincennes McN. com.	2	2¾
Strand Ham. Th., pref.	72	..
Do., com.	1½	2¾
Tor. Winter Club, pf.	30	..
United Farmers Co-op.	3	3¾
Waterloo Mfg.	6	6¾
Wentworth Radio, pf.	38	43
York Trading com.	4¾	6

*Issue carries arrears.
†Currently paying on arrears.

Dividends Declared

	This payment $	Date payable	Date of record
Agnew Surp. pfd.	1.75	July 3	May 31
Algoma Steel, pfd.	2.50	July 1	June 1
Aluminum of C., p.	1.25	Aug. 1	July 5
Aluminium	2	June 5	May 12
Amal. Electric	.30	July 3	June 1
Assoc. Brew.	.25	June 30	May 31
Bright. T. G., pfd.	1.50	June 15	May 31
Amer. Cyan. A B	†.15	July 1	June 10
Do., pref.	†.12½	July 1	June 10
Anglo Huronian	.10	July 21	June 21
Asbestos Corp.	.20	June 30	June 1
Bk. of N. Scotia	2.50	July 3	June 15
Beatty Bros., A	.50	July 3	June 15
Do., B	.25	July 3	June 15
Do., 2nd. pref.	3.50	July 3	June 15
Belding Cort.	1	July 3	May 31
Do., pref.	1.75	July 3	May 31
Brazilian Tr., ord	1	June 15	Apr. 27
Brazilian Tr., pfd.	1.50	July 3	June 15
Bruck S. Mills	■.10	June 15	May 15
Building Products	.15	July 3	June 5
Brit. Amer. Oil	.25	July 3	June 6
Barber Ellis	.12½	June 15	May 31
Bell Telephone	2	July 15	June 23
B. C. Power, A	.40	July 15	June 30
Burlington Steel	.15	July 3	June 9
Canada Cement, pfd.	1.25	June 20	May 25
Can. Machinery	.50	June 28	June 1
Canada Cycle	.15	June 30	June 15
Do., pref.	1.25	June 30	June 15
Celanese of Am., c.	‡	June 30	June 16
Do., $4.75 pfd.	•1.18¾	July 1	June 16
Do., 2nd pf.	†1.75	July 1	June 16
Can. Cr. Stone	.10	June 20	June 1
Can. Canners	.12½	July 3	June 15
Do., 1st pf.	.25+.05	July 3	June 15
Do., 2nd pf.	.15+.05	July 3	June 15
Can. Gen. Elec.	2	July 1	June 15
Chart. Trust	1	July 1	June 15
Cassidy's pfd.	1.75	July 1	June 1
Can. Breweries, p.	.85	July 1	May 15
Confederation Life	1.50	June 30	June 25
Do.	1.50	Sept. 30	Sept. 25
Do.	1.50	Dec. 30	Dec. 25
Can. Car & Fdry., pf.	.53	July 11	June 21
Canada Dry	†.25	June 8	May 24
Can. Found. & F A	.37½	June 15	June 1
Canada Wire & C. (A)	1	June 15	May 31
Do., (B)	.25	June 15	May 31
Do., pref.	1.62½	June 15	May 31
Can. Nor. Power	.15	July 25	June 20
Do., pref.	1.75	July 15	June 20
Can. Celanese	.25+.25	June 30	June 15
Do., pref.	1.75	June 30	June 15
Canada Malting	.50	June 15	May 15
Can. For. Invest.	■.50	July 1	June 1
Can. W. Nat. Gas	1	June 1	May 29
Do., pref.	1.50	June 1	May 15
Can. Wire Box, A	.37½	July 3	June 10
Cockshutt Plow	.25	Dec. 1	Nov. 2
Can. Food Prod.	.62½	July 1	May 31
Can. Malartic G.	.02	June 28	June 8
Command Oils	03	June 12	May 15
Coniaurum M.	.04	June 28	June 10
Cap. Wire Cloth pf.	.37	June 1	May 12
Chat.-Gai Wines	.25	June 12	June 6
Comm. Alcohol	.05	July 15	June 30
Do., pref.	.10	July 15	June 30
Crown Trust	1	June 15	June 10
Can. Packers	1	July 3	June 1
Can. Perm. Mtge.	2	July 3	June 15
David & Frere A	25	June 30	June 15
Detroit Int. Bridge	†.25	June 12	May 12
Distillers-Seag.	.55½	June 15	June 1
Do., pref.	†1.25	Aug. 1	July 15
Dom. Glass	1.25	July 15	June 27
Do., pref.	1.75	July 15	June 27
Dom. Textile	1.25	July 3	June 5
Do., pref.	1.75	July 15	June 15
Dome Mines	■.40	July 29	June 30
Dominion Stores	.10	June 20	May 25
Dom. Foundries	.35	July 3	June 10
Dom. Envelope, c.	.10	Dec. 1	Nov. 30
Dunlop Tire pfd.	.62½	June 30	June 15
Easy Washing	.25	July 3	June 15
Do., pref.	.17½	July 3	June 15
Eng. Electric, A	.25	June 15	May 31
Fanny Farmer	†.37½	July 1	June 10
Falconbridge N.	■.07½	June 28	June 8
Famous Players	.37½	June 30	June 15
Ford Motor A, B	.25	June 17	May 27
Federal Fire	1.50	Aug. 15	Aug. 11
Foundation Co.	.35	July 21	June 30
Gt. Lakes P. A B p.	.25	July 3	June 3
Gt. West Sadd. p.	.75	June 30	May 30
Do., 2nd pf.	.75	June 30	May 30
Gatineau Pr.	.20	June 30	June 1
Do., 5% pfd.	1.25	July 1	June 1
Do., 5½% pfd.	1.38	July 1	June 1
General Prod., pfd.	2.50	July 3	June 16
Grouped Inc.	.12	May 31	Coupon 26
Hinde & Dauch	.25	July 3	June 5
Huron & E. Mtge	1	July 1	June 15
Do., 20% paid	.20	July 1	June 15
Holt Renfrew, pfd.	3.50	July 3	June 15
Do., arrears	1.75	July 3	June 15
Hudson Bay M.	1	June 26	May 26
Hollinger Cons.	.10	June 30	June 3
Home Oil	■.15	June 15	May 10
Hunts, A, B	.50	July 3	June 1
Imperial Tob., ord.	.10	June 30	May 16
Inter. Metal "A"	.30	July 3	June 10
Do., pfd. A pfd.	1.50	Aug. 1	July 10
Inter. Nickel, c.	†.40	June 30	May 31
Invest. Found., pfd.	.75	July 15	June 15
Do.	.75	Oct. 16	Sept. 15
Inter. Bronze	.20	July 15	June 15
Do., pref.	.37½	July 15	June 15
Inter. C. Baking	.75	June 30	June 15
Ind. Accept., pf.	1.25	June 30	May 31
Inter. Power, pfd.	1.75	July 3	June 10
Jam. Pub. Ser.	.17	July 3	May 31
Do., pref.	1.75	July 1	May 31
Kerr Addison	.05	June 29	May 30
Lake Shore Mines	.20	June 15	May 15
Landed Banking	1.00	July 3	June 15
Levy Bros.	.10	July 1	June 19
Lindsay, C. W. pfd.	2	June 28	May 26
Lang, J. A.	.17½	July 3	June 10
Louisiana Land	†.10	June 15	June 1
Macassa M.	.05	June 15	May 13
McK. Red Lake	.02½	June 17	May 31
Mitchell, Robt.	1	June 15	May 15
Montreal Cottons	1	June 15	May 15
Do., pref.	1.75	June 15	May 15
Montreal Loan	.31¼	June 15	May 31
Mtl. L. H. Pr. nts.	1½%	July 1	May 31
Mac K. Str. Steel, pf	1.25	June 15	May 31
Melchers, Dist., pf	.30	June 30	May 31
Marcus Loews, pfd.	1.75	June 30	June 15
Maritime Tele.	.17½	July 15	June 20
Do., pref.	.17½	July 15	June 20
Moore Corp.	.55½	July 3	June 6
National Brew.	.50	July 3	June 7
Do., pref.	.44	July 3	June 7
Noranda Mines	1	June 15	May 12
Nat. Biscuit	†.30	July 15	June 9
Newmont Mining	.37½	June 15	May 29
Ogilvie Flour	.25	July 1	May 26
Ont. Steel Prod.	.25	Aug. 15	July 15
Do., pref.	1.75	Aug. 15	July 15
Ottawa Car	.20	Oct. 15	Sept. 15
Ottawa L. H.	.15	July 1	May 5
Do., pref.	1.25	July 1	May 5
Ottawa Elec. Rly.	.50	July 1	June 1
Page Hersey	1.25	July 1	June 15
Para. Pictures, c.	†.40	July 1	June 12
Project Engineers	.05	July 1	Apr. 30
Do., pref.	.30	July 1	Apr. 30
Paton Mfg.	1	June 15	May 31
Do., pref.	1.75	June 15	May 31
Pickle Crow	.05	June 30	May 31
Placer Dev.	.25	June 16	May 22
Power Corp., pfd.	1.50	July 15	June 20
Do., 2nd pref.	.75	July 15	June 20
Price Bros., pfd.	1.37½	July 1	May 31
Preston E. Dome	.05	July 15	June 15
Perron Gold	■.02	June 30	May 31
Premier Gold	.01	July 15	June 15
Proprietary Mines	.05	July 10	June 10
Regent Knit pf.	.40	Sept. 1	Aug. 1
Do., pref.	.40	Dec. 1	Nov. 2
Reliance Grain, pf.	1.62½	June 15	May 31
Remington Rand	†.30	July 1	June 10
Do., pref.	†1.12½	July 1	June 10
Russell Indust., c.	.30	June 30	June 15
Russell Indust., pfd.	1.75	June 30	June 15
Sherwin-Wms., c.	.15	Aug. 1	July 10
Sherwin-Wms., pfd.	1.75	July 3	June 10
Sherritt Gordon	■.03	June 26	May 30
Sigma Mines	■.30	July 28	June 28
South. Can. Pwr.	.20	Aug. 15	July 20
Do., pref.	1.50	July 15	June 20
Sylvanite Gold	.03	July 1	May 6
Stedman Bros.	.25	July 3	June 20
Do., pref.	.75	July 3	June 20
Second Can. Int., pfd.	.10	June 1	May 1
Second Stand. Roy.	.01	June 16	May 29
H. Simon	.15	June 30	June 3
Pref.	1.75	June 30	June 3
Howard Smith, pfd.	1.50	July 20	June 30
Sterling Trusts	1.50	July 3	June 20
Tamblyn, G.	.20	July 1	June 9
Do., pref.	.62½	July 1	June 9
Toronto Elev., pf.	.66	June 7	May 25
Tip Top Tailors	.07½	July 1	June 1
Pref.	1.75	July 1	June 1
Twin City R. T.	†1.75	July 1	June 15
Un. Gold Equit.	■.04	June 30	June 15
Ventures	■.10	June 30	June 17
Wabasso Cotton	1	July 1	June 17
Waite Amulet	.20	June 10	May 10
Walker-Good.	1	June 15	May 12
Do., pref.	.25	June 15	May 12
Wellington Fire	1.75	Aug. 15	Aug. 11
Weston, Geo., c.	.20	July 1	June 5
Wilsils	.25	July 1	June 1
Winnipeg Elec., p.	■2.50	June 30	May 15
Do.	■2.50	Dec. 30	Nov. 15
Wr.-Hargreaves	.06¼	July 1	May 25

■Subject to approval of Foreign Exchange Control Board.
†N. Y. funds. ‡A common stock divd. of 1 sh. per 70 shs. held. Future payts. to be in stock. •Initial.

Municipal Bonds

May 29, 1944

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	117.00	120.00	3.47
Hamilton	5	1960	110.00	113.00	2.77
Montreal	5	1945	99.00	102.00	*
Ottawa	4½	1945	102.00	104.00	2.00
†Quebec	5	1959	115.00	118.00	3.45
Saint John	5	1950	106.25	109.25	3.50
†Toronto	4½	1955	123.00	126.00	1.87
†Vancouver	5	1970	116.50	119.50	3.81
Winnipeg	6	1950	113.50	116.50	3.12

†Payable Can. & N. Y. *Flat.

Investment Trusts

	Bid	Asked
Affiliated Funds	3.66	4.01
Can. Int. Trust	4.60	5.25
Can. Invest. Fund	3.70	4.05
Can. Investors	5.65	6.50
Corporate Inv.	6.20	6.70
Trans-Canada*	10.25	11.20

DIVIDEND NOTICES

Canada Permanent Mortgage Corporation

Notice is hereby given that a Dividend of TWO PER CENT on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable.

MONDAY, THE THIRD DAY OF JULY

next, to Shareholders of record at the close of business on the Fifteenth day of June, 1944.

By order of the Board.
Walter F. Watkins,
Secretary.

TORONTO, May 23rd, 1944.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared this day the following dividends:

6% Cumulative Participating Preferred Stock

No. 98, quarterly, $1.50 per share, payable July 15th, 1944, to holders of record at the close of business June 20th, 1944.

No Par Value Common Stock

No. 77, quarterly, 20c. per share payable August 15th, 1944, to holders of record at the close of business July 20th, 1944.

L. C. HASKELL, F.C.I.S.,
Secretary.

Montreal, April 28th, 1944.

Anglo-Huronian Limited

DIVIDEND NO. 14

NOTICE IS HEREBY GIVEN that a dividend of Ten Cents (10c) per share, in Canadian Funds, on the issued capital stock of the Company has been declared payable July 21st, 1944, to shareholders of record at the close of business June 21st, 1944.

J. INGRAM,
Secretary-Treasurer.

Toronto, May 26th, 1944.

NOTICE OF DIVIDEND

Famous Players Canadian Corporation LIMITED

NOTICE is hereby given that a dividend of Thirty-seven and One-half Cents (37½c) per share has been declared on all issued common shares of the Company without nominal or par value, payable on Friday the 30th day of June, 1944, to shareholders of record Thursday, the 15th day of June, 1944.

By Order of the Board,
N. G. BARROW,
Secretary.

TORONTO, May 25th, 1944.

THE FOUNDATION COMPANY OF CANADA LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-five (35c) cents per share for the Quarter ending June 30, 1944, has been declared on the No Par Value Common Stock of the Company, payable July 21, 1944, to Shareholders of record at the close of business on June 30, 1944.

By Order of the Board.
C. E. GREARSON,
Secretary.

Montreal, May 25, 1944.

Acme Glove Works Limited

DIVIDEND NOTICE

A dividend of Three and One Quarter Per Cent (3¼%) has been declared upon the 6½% Cumulative Preferred Shares of Capital Stock of this Company, to be paid on the third day of July 1944 to shareholders of record at the close of business on June 14, 1944.

By Order of the Board,
C. H. Dawson,
Secretary.

Montreal,
May 29th, 1944.

Gatineau Power Company

Notice of Dividend on 5% Cumulative Preferred, 5½% Cumulative Preferred and Common Shares

Montreal, Canada,
May 17, 1944

The Board of Directors has declared a quarterly dividend of $1.25 a share on the 5% Cumulative Preferred Shares and $1.38 a share on the outstanding 5½% Cumulative Preferred Shares of the Company payable July 1, 1944, to shareholders of said classes of record at the close of business on June 1, 1944; also a quarterly dividend of twenty cents ($.20) a share on the outstanding Common Shares of the Company payable on June 30, 1944, to shareholders of said class of record at the close of business on June 1, 1944.

Cheques in payment will be mailed. Stock transfer books will not close.

J. R. BINKS,
Secretary.

Supplementary Bond Quotations

(Supplied by Plaxton, McDonnell & Co., Toronto)

Month-end close and changes from Previous Month-end

May 30, 1944

Miscel. Corp.:	Bid	Ask.	Chge.
Adel. Sheppard, 7%/48	35	40	..
Albert-Bay 5%/50	63	66	+1
Alexandra Apts. 3%/55	61	..	+½
Ancroft Place, 4%/56	51	55	..
*Balfour Bldg. 3%/43	52	56	..
*Bay-Adelaide 6½%/47	24	28	+3
*Bay-Cumberl'd. 6½%/44	40	..	+1
‡Bloor St. G. Rlty. 7%/46	56	59	..
Brandram-Hen. 6%/56	96½	..	+4
Brantford Roof., 5%/59	98½	99½	..
Can. Machinery, 6%/55	96	99½	..
Can. Theatre, 5%/61	84	..	+2
‡Clarendon Apts., 7%/46	35	38	+1
‡Clarendon Props. 7%/47	35	38	+1
Connaught Hotel, 4%/52	76	..	..
Do., B inc. debs.	36	..	..
Con. Oka Sand, 3%/58	29	..	..
‡Deer Park Manor %/40	45	49	..
Dom. Dairies 6%/57	99½	102	..
Do., 6%/57 gen. mtge.	92	96½	+2
Dom. Square, 4%/59	81½	84	+½
Ellis Park, 4½%/45	70	73	+1
Fed. Foundries, 5½%/50	75	79	+3
Gen. Brock Hotel 3%/54	54	57	..
Gleneagles Inv., 5%/44	66	..	..
Godfrey Realty, 4%/52	68½	72	..
Gotfredson Corp., 6½%	2½	6	..
Keefer Rlty., 5%/55	40½	..	+½
Lombard Rlty., 2½% 51	25	29	..
Loew's Montreal, 4%/58	98½	..	+½
Lord Nelson Htl., 4%/47	61	64	+1
Mayor Bldg., 3%/42	62	65	+2½
Metropol Bldg., 4½%/52	57	..	..
Munic. Bankers (1931)	17	..	+1
Nat. Utilities, 6%/48	78	..	..
Ogilvy Rlty., 5½%/51	72½	..	+6
Ont. Building, 3%/43	44½	47	+½
Oshawa Bldg., 3-4%/53	68½	71½	..
Prince Ed. Hotel, 4%/47	38	..	..
Richmond-Bay 6½%/47	101½	104	+½
‡Richmond Bldg. 7%/47	14½	18	+1½
*Roy. Windsor Apt. 6½%	24½	..	+½
*St. Cath. Stan., 5%/57	71	..	..
‡Trinity Bldg., 4%/52	12½	..	..
200 St. Clair W. 4½%/58	65	..	+2
‡W'lington Bldg. 6½% ser	71½	..	+½
Wind. Court Apt 3% 56	64	..	+3
York St. Bldgs., 6%/43	90	95	..

*Issue carries arrears of interest.
‡Currently paying on interest arrears.

Wheat-Delivery Ban Lifted

Restrictions Go As Demand Keeps Soaring

From Our Own Correspondent

WINNIPEG.—Announcement by Trade and Commerce Minister MacKinnon that restrictions on wheat deliveries would be lifted immediately had been anticipated in Winnipeg for some time.

At the beginning of the crop year farmers had been told that no one would be allowed to dispose of more than 14 bu. per authorized acre. The authorized wheat acreage, based on that actually seeded in 1940, is considerably higher than the acreage seeded in 1943.

The limitation was imposed partly to equalize delivery opportunities among farmers at a time when elevator congestion prevailed. Probably more importantly it was designed to prevent an increase in the quantity of wheat being carried for Government account. It was supposed that 280 million bu. represented about the quantity that would be disposed of during the year.

Boosted to 18 bu.

When it became evident that because of short crops last year such a quantity could not be delivered by farmers on the 14-bu. basis, the maximum quota was increased to 18 bu.. Even that, it now appears, would hardly yield the quantity in question.

Now, however, it is evident that the disappearance of Canadian wheat for the year is likely to run well over 400 million bu. Heavy shipments have been made possible from country elevators, leaving available space to accommodate more deliveries. There is no longer any reason why farmers should be prevented from disposing of all their wheat if they so desire.

Deliveries Fall Behind

During recent weeks deliveries by farmers have not kept pace with shipments from country elevators. Pre-occupation with seeding has been one factor in the situation. Recently in some areas bad roads, as the result of heavy rains, have also entered into the picture. The income tax has also been important. Many farmers, until they are reasonably confident of a good crop this year, to give them in 1945 an income corresponding to that of 1944, contemplated carrying over a part of their grain to be sold next year, to equalize income and taxation.

A large number of farmers have been freed, by good returns already received, from immediate financial pressure to sell their grain and have been as well content with grain on the farm as they would have been with money in the bank. That does not mean that there will not be many farmers who will take full advantage of the opportunity to sell wheat freely during June and July. The better the prospects for the coming crop the more likely they will be to sell, in order to get farm granaries cleared for the new harvest.

Many of those heavily engaged in livestock operations have been holding back grain in order to be sure of sufficient feed for the coming year, and will sell as soon as they feel that the new crop will take care of their needs.

West More Optimistic

The West as a whole is now feeling much more optimistic about the coming crop than was the case two weeks ago. Widespread rains have given most areas plenty of moisture to carry the crop along well for a time. Where subsoil moisture is scant, a condition that still prevails fairly widely, ample June rains will be required, but so far nothing has occurred to prevent the crop being a good one.

Although the railways are doing a good job in getting grain forward to the Lake Head, it is not possible to get it there rapidly enough to supply all demands, or to keep pace with the ability of the lake fleet to carry it away. A considerable number of boats have been retired from the grain trade, owing to lack of prospective cargoes, and have been put into other business. Labor shortage, and unwillingness of labor to work long hours at the Lake Head, create a bottleneck there, as railway cars cannot be emptied of grain, and returned for further loading, as rapidly as the railways would be able to deliver them there.

IN CANADA AGAIN

L. F. A. Mitchell, executive of Canadian Westinghouse, who has returned to Canada after seven years with the Westinghouse Electric & Manufacturing Co. in Pittsburgh. At head office in Hamilton, he will be assistant to H. A. Cooch, vice-president and manager of sales.

PRESIDENT

Arthur A. Morison, Waterloo, Dominion Life Assurance Co. advertising manager, who was elected president of the International Affiliation of Sales & Advertising Clubs at the annual meeting at Niagara Falls, Ont.

DIVIDEND NOTICES

The Bell Telephone Company of Canada

NOTICE OF DIVIDEND

A dividend of Two Dollars per share has been declared payable on the 15th of July, 1944, to shareholders of record at the close of business on the 23rd of June, 1944.

G. H. ROGERS,
Secretary.

Montreal, May 25, 1944.

General Products Mfg. Corporation Limited

(Formerly Supersilk Hosiery Mills Limited)

DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend at the rate of 5% per annum on the Preferred Shares of the Company for the half year ending June 30th, 1944, has been declared, payable July 3rd, 1944, to shareholders on record at the close of business June 16th, 1944.

By Order of the Board,
J. G. Thompson,
Secretary-Treasurer.

London, Ontario,
May 18, 1944.

Canadian Westinghouse Company, Limited

DIVIDEND NOTICE

Notice is hereby given that at a meeting of the Board of Directors of this Company, held April 26th, 1944, a dividend of fifty cents (50c) per share was declared upon the outstanding Capital Stock of the Company, payable July 1st, 1944, subject to the regulations of the Foreign Exchange Control Board of the Dominion Government, to Shareholders of record June 15th, 1944.

Cheques will be mailed to Shareholders

By order of the Board,
W. E. SPRAGUE,
Secretary.

Hamilton, Canada, May 29, 1944.

Hollinger Consolidated Gold Mines Limited

DIVIDEND NUMBER 380

A dividend of 10c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 30th day of June, 1944, to shareholders of record at the close of business on the 3rd day of June, 1944.

Dated the 26th day of May, 1944.

P. C. FINLAY,
Secretary.

SIMON'S

H. SIMON & SONS LIMITED

DIVIDEND NOTICE

A Dividend of $1.75 per share has been declared upon the outstanding 7% Cumulative Preferred Stock of H. SIMON & SONS LIMITED, said Dividend to be payable on the 30th day of June, 1944, to shareholders of record at the closing of business on the 3rd day of June, 1944; also a regular Dividend of 15 cents per share has been declared upon the outstanding NO PAR VALUE Common Stock of H. SIMON & SONS LIMITED, said dividend to be payable on the 30th day of June, 1944, to shareholders of record at the closing of business on the 3rd day of June, 1944.

By Order of the Board.
L. B. HARKNESS,
Assistant Secretary.

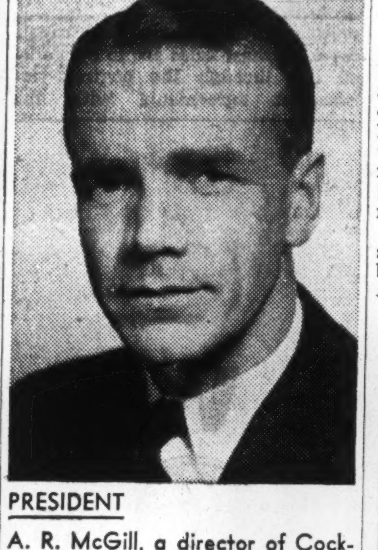
Montreal, May 26th, 1944.

Gen. Steel Wares Plan For Refunding Voted

From Our Own Correspondent

MONTREAL. — Stockholders of General Steel Wares, Ltd., have approved capital changes, proposed preliminary to redemption of the present participating 7% preferred stock. Just under 60% of the stock was represented at the special meeting convened to deal with proposals by the directors, and it was unanimously voted to cancel the existing unissued 55,000 shares of present 7% preferred. Another proposed by-law, authorizing creation of 75,000 new 5% nonparticipating preferred shares, was approved by a vote of 182,470 shares in favor, 25 shares opposed.

The company plans to retire the presently outstanding 45,000 shares of 7% cumulative participating preferred stock (each share $100 par), which are redeemable at 110 and accrued dividends, and will issue 50,000 of the new 5% cumulative nonparticipating preferred shares.



PRESIDENT

A. R. McGill, a director of Cockfield, Brown & Co., Ltd., who was elected president of the Technical Advertisers' Association of Montreal at the recent annual dinner. Other officers are: Gordon L. Hale, Dominion Steel & Coal Corp., vice-president; H. G. Soper, Canadian Ingersoll-Rand Co., Ltd., secretary; E. S. Roberts, Associated Screen News, treasurer; H. S. Putman, Canadian Marconi Co., Ltd., and R. H. Smythe, Dominion Rubber Co., Ltd., directors for two years; W. E. Stone, Ronalds Advertising Agency, Ltd., A. P. Darcel, Crane Ltd., and B. McK. Davey, Rudel Machinery Co. Ltd., directors for one year.

McIntyre Profit Covers Dividend

Despite a decline of over $900,000 in output with bullion production of $7,305,805 the year ended Mar. 31, 1944, McIntyre Porcupine Mines profit was maintained at $2,850,601 compared with $2,989,365 the previous fiscal year. Earnings were equal to $3.57 a share against $3.75 the previous year.

Earnings exceeded dividend requirements of $3.33 a share.

Operating expenses were approximately $500,000 lower in the latest period reflecting the company's inability to keep development up to the desired level. Exploratory work was practically limited to extension of known ore bodies. While ore reserve position was fairly well maintained, current underground position must be considered as "tentative" unless more favorable conditions develop.

Ore reserves at Mar. 31, 1944, totalled 4,435,161 tons averaging $11.10 per ton against 4,319,697 tons a year earlier of $11.50 grade. A total of 654,930 tons of ore were milled last year.

Balance sheet as at Mar. 31, 1944, showed $21,940,676 current assets including $724,748 cash and $20,044,850 book values of securities with $22,941,010 market value. Current liabilities were $1,495,227, leaving $20,445,449 working capital (including securities at book value) compared with $19,618,646 the previous year. Working capital was equal to $25.62 a share.

The subsidiary, Belleterre Quebec Mines, realized a profit of $401,840 from milling 111,928 tons of ore, had 634,852 tons of $11.97 grade ore in reserve at end of the year.

Toronto Transportation Revenues Set a Record

In 1943 the Toronto Transportation Commission carried 40 million more passengers than in 1942, increased its city and feeder mileage operated by nearly 3½ millions, while gross revenue hit a new peak. All this was accomplished without any new equipment in 1943 and in the face of mounting costs of operation.

For the first time, gross revenues exceeded $20 millions but though the total of $20,361,376 was a new record, the amount of the increase, over 1942, which was $2,350,048, was not as great as the step-up of 1942 over 1941.

Street Railways Give Gain

Chief source of the increase was passenger revenue of the city street railway and feeder bus system. Passenger revenue from the Gray Coach Lines was down $246,000 due to wartime restrictions on service. Interest and other revenues were higher.

Holdings of $11,846,257 in government and municipal bonds reported by the Commission were more than $5 millions higher than the previous year. Bulk of bonds held are Dominion of Canada war and Victory Loans, and will be available for postwar rehabilitation and improvement and deferred equipment renewals.

Debenture debt of the Commission was reduced during the year by $1.8 millions, leaving $13.3 millions outstanding. Reserve for depreciation and amortization of capital assets now includes amounts formerly held under debenture retirement reserves and other depreciation and amortization, and now amounts to $40,974,213, a net increase of $896,719 for 1943. Abnormal traffic conditions prompted an increase of $160,446 in reserve for workmen's compensation and public liability. Foreign exchange reserve shows about $10,000 more than at the end of 1943. Cost of exchange during the year was $95,024, and $105,000 was appropriated from earnings, to the reserve.

Reserve for War Losses

Reserve for war losses, which include obsolescence, deferred maintenance and rehabilitation, was increased by $1.5 millions to total $3.3 millions at the end of Dec., 1943. In normal times, the commissioners point out, this money would have been spent immediately, and hence cannot properly be considered a surplus. Reserve for revenue stabilization now stands at $2.2 millions, after an addition of $700,000.

Postwar planning is an important activity of the Commission at present. Pointing to cities in the United States, where there have already been slight recessions in business for the early part of the year, H. C. Patten, general manager, stresses the importance of anticipating future problems. A positive plan for helicopter service to smaller communities has been set forth and permission to operate such an enterprise requested of the Controller of Civil Aviation and Board of Transport Commissioners. Backlog of new construction and purchasing anticipated by the Commission for the city system alone amounts to over $14 millions.

NEW PRESIDENT

Henry G. Birks, who was recently elected president of Henry Birks & Sons, Ltd. Mr. Birks, formerly general manager of the company, was also elected president of the Montreal Board of Trade a few days ago.

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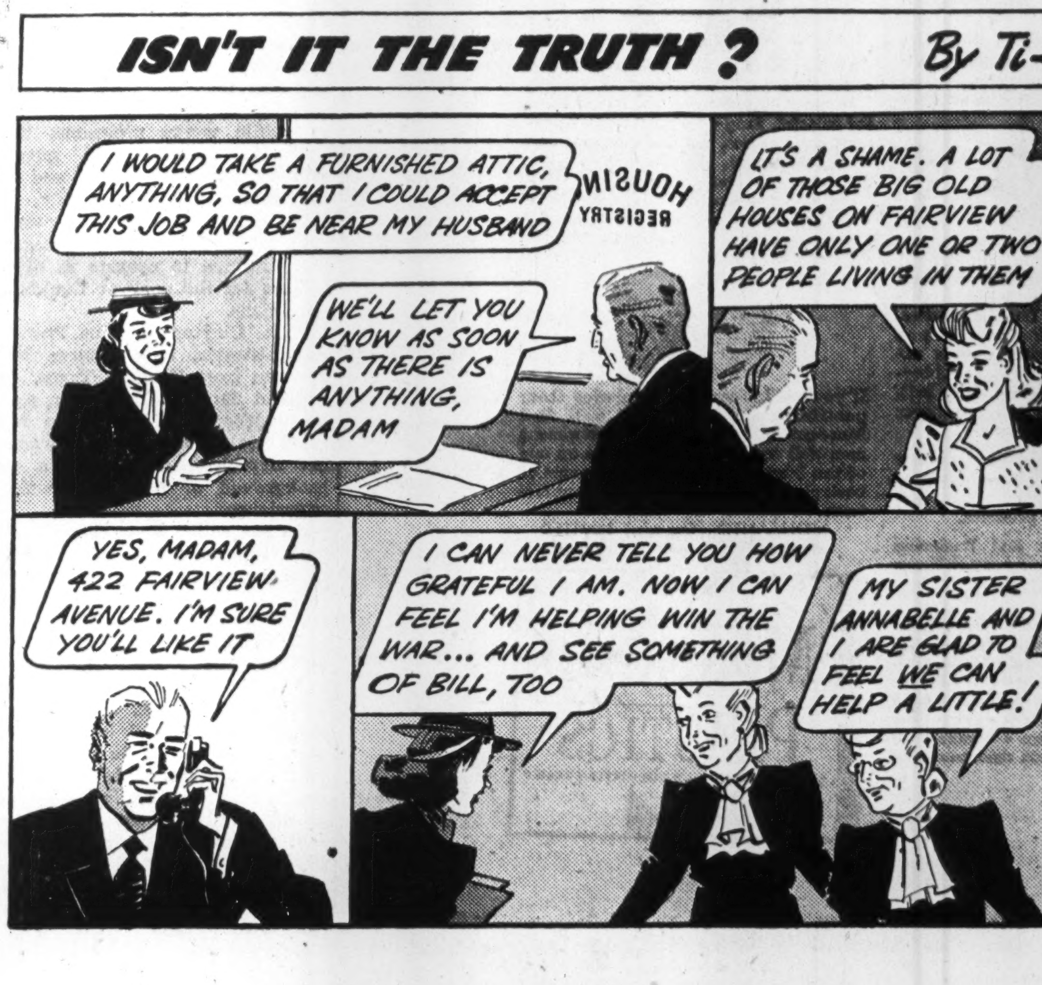

LET'S SHARE HOUSING, TOO!
The needs of war have brought hundreds of people into cities and towns. These people *must* have somewhere to live. More accommodation must be found. If you have unused space in your home, arrange to rent *now*. Many cities have a central Housing Registry; but any Real Estate Office will be glad to tell you what to do.
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Donalda Mines drill hole No. 19 is being put down in the area indicated by Hans-Lundberg's survey to be the locale of the No. 3 vein. One core section returned $5.39 across 10 ft., it is stated, and from 304.5 to 310 ft. the hole passed through the quartz vein cut in holes No. 17 and 18, returning $6.60 across 5.5 ft. Hole No. 20 was drilled vertically 75 ft. west of hole No. 18. Hole No. 21 will be drilled to test ground south of No. 20.

Pulp and Paper

To Continue 30-lb. Paper

From Our Own Correspondent

MONTREAL. — The two-month "experimental" period for Canadian mill production of the 30-lb. newsprint, authorized by the Ottawa Government, ends on June 30—and it seems to be a fairly safe guess that production of the new lightweight paper will be continued on a more permanent basis, even though, as warned by Canadian experts, buyers can expect little if any benefit in form of increased yardage of paper delivered this year.

Pressure of some of the large purchasers for delivery of 30-lb. paper appears to assure continued U. S. mill production of lightweight newsprint to meet these demands. In view of this fact, leaders in the Canadian industry feel that they also must make lightweight newsprint, as their contention is that the Canadian industry must be prepared to meet any competitive threat from the U. S. mills.

In a study of the advantages and disadvantages of making 30-lb. newsprint, issued by the Newsprint Association of Canada early this year, it was estimated that a complete changeover from 32-lb. to 30-lb. newsprint would lower Canadian tonnage production by 9.4% and yardage production by 3.4%.

June Ratio Higher Than May

In discussing the difficulties in making a mixture of the standard 32-lb. newsprint and the 30-lb. paper, it was pointed out that constant changing of the machines from one type of production to the other would mean loss of time, plus loss through machine trim.

Actually, the May experimental production of 30-pound newsprint was just under 50% of total production, and it has just been revealed that June production of the 30-lb. paper will be a slightly higher percentage than in May.

In efforts to co-operate with the Government, and with the desires of U. S. publishers, Canadian mills have attempted to concentrate production of 30-pound paper at those mills best adapted for such production, even though this has meant disruption of long-standing trade relationships with old customers.

No Saving on Yardage

This policy, however, has had the beneficial effect of keeping loss of time and loss of trim, through constant machine changeovers, to a minimum.

But even with sacrifices of old trade relationships by some mills, and with most careful effort to obtain maximum output, it has appeared evident that a 50-50 mixture of lightweight and 32-pound newsprint production must mean lower total tonnage output, and no increase in yardage deliveries.

THE WASHINGTON LETTER

Plan Orderly Marketing of Vast U.S. War Stores

By LAWRENCE SULLIVAN

WASHINGTON.—A report from the U. S. Labor Department this week shows another decline in total U. S. employment for April, indicating the fifth successive reduction since last November in the total force gainfully employed.

These figures, which are supported by the current production index from the Federal Reserve Board, show clearly that the U. S. passed the peak of her war production in the last quarter of 1943, and now is in the first phases of the unwinding process over a considerable area of the national economy. (Production of war items still is increasing in a few lines, but the over-all total of industrial output is definitely on the downswing. Civilian production is not being resumed as fast as war production is falling off.)

Surplus Property Problem

This development has centred the attention of the business community sharply on the first urgent problem of postwar management—the disposal of surplus property, as administered by the recently created Surplus Property Administration.

This office, established by presidential executive order three months ago, now has taken its bearings. The broad outline of its program is presented in a careful survey by Herbert M. Bratter, in the current issue of the Nation's Business, official publication of the U. S. Chamber of Commerce, whose special Committee of Surplus Property has worked in close co-operation with the new federal office mapping the disposal program.

"In this war, the U. S. Government has accumulated the biggest inventory of merchandise ever collected under one ownership," Bratter points out. "After the war, Washington will become the greatest super-wholesaler in history."

Two Million Different Items

War procurement has been managed through the two military services, the Maritime Commission and the Procurement Division of the Treasury. Between them they have purchased varying quantities of some two million different items—from scissors, dog harness and gas meters, to heavy construction machinery, socks and handkerchiefs, shoes, drugs, and tennis racquets, not to mention great metallurgical plants, ammunition depots, and shipbuilding and aircraft assembly plants measured by the hundreds of acres.

The problem before business is presented graphically in the query of John L. Sullivan, Assistant Secretary of the Treasury:

"Who would invest money in a shoe factory if he knew the Government warehoused 10 million pairs of shoes waiting future release on a signal from Washington?"

Surplus property now is estimated at roundly $60 billions, or about three times the total of our lend-lease allocations in goods and services since March, 1941.

Approximately $15 billions will be in the form of consumer goods. This represents our total retail trade volume for three months, at current war levels.

"For months," Bratter tells us, "the treasury's procurement division has been working on a complete, standard system of federal commodity classifications, developed in co-operation with WPB and the bureau of the budget. It will be late summer before this task is completed. Once the surplus is catalogued, the next question will be the general aims and methods to be followed in selling."

Priority System of Bidding

A series of preferences or priorities in bidding apparently is in the making. First call will go to the military services, for stock piles; next, other federal agencies will get the call; then the state and local government units, for their delayed public works programs; then, contractors engaged in government work; then relief and rehabilitation agencies; finally, the U. S. public. The existing "claimant agencies" in the war program will continue to operate as quotamakers for the postwar liquidation allocations.

W. L. Clayton, Surplus Property Administrator, is a veteran businessman from Houston, Texas, long a world figure in the cotton trade. He approaches the problem from a practical standpoint, and brings to his Herculean assignment a rich background of successful business experience.

He has called upon the principal trade associations for suggestions in their particular fields. In machine tools, for example, he has set up a special surplus arrangement, guided to a large extent by an informal advisory group from the toolmakers' national trade organization.

Likewise, he has set down the policy that material inventories in war plants should be made available wherever possible to the present contractors, for use in their normal civilian lines. He estimates that at least half the prevailing $10 billions raw material inventory in the war plants thus may be diverted on the spot to peacetime civilian production. Financial arrangements covering these sales are to be worked out through the contract-termination agreements with the several manufacturers.

As a complementary step in the handling of the surplus property, the Foreign Economic Administration has drawn up a broad program for the orderly termination of lend-lease operations as soon as hostilities cease in any major theatre of war. This plan looks to the conversion of lend-lease to longer-term credit arrangements with the principal recipient countries.

ILLUSTRATED ABOVE is one of the largest mine hoist shafts made in Canada. Made from S.A.E. 2335 Nickel Steel its overall length was 29 feet, 8 inches; its weight at time of shipping, 25,500 lbs. This shaft was completely forged and machined and is in the process of being hollow-bored.

Giant forgings for the Mining Industry have been one of the specialities of our heavy Forge plant at Welland, Ontario.

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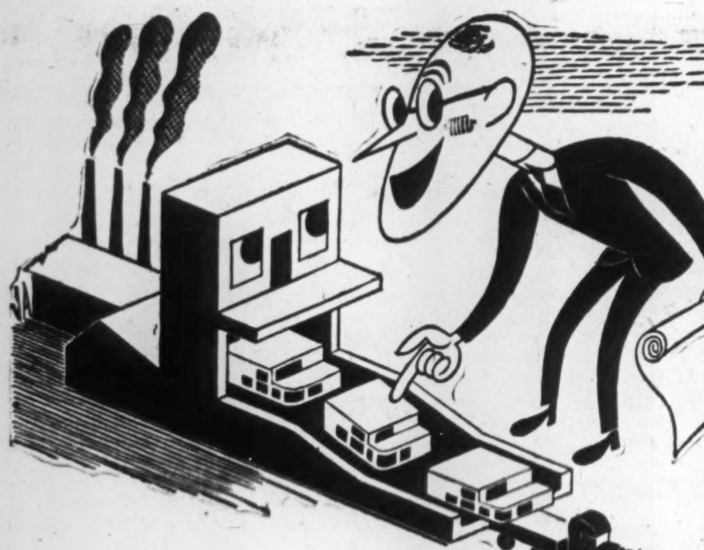


This is not the house plastics will build

You will never see postwar houses of plastics tumbling from some giant molding press like this.

In fact, you won't see plastics used as primary structural materials—as lumber, steel, brick and concrete are used today.

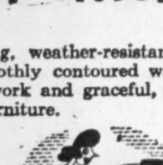
But you *will* see a lot of plastics in postwar houses.

You will probably recognize them first in relatively small, non-structural or semi-structural units where they will be used in their more familiar molded or extruded forms.

For example, you will undoubtedly see durable, colorful building hardware and lighting fixtures molded from Monsanto's Resinox, Resimene and Lustron plastics. You may also see such innovations as continuous strip electrical outlets extruded from Monsanto's tough, rubber-like vinyl plastics to replace those individual floor sockets which are never exactly where you want them.

Plastics will prove *most* useful to postwar home builders, however, in combination with traditional materials where you may not suspect their presence.

For example, Resinox and Resimene plastic glues will contribute to new types of strong, weather-resistant plywoods for smoothly contoured walls, built-in cabinetwork and graceful, molded plywood furniture.



As one more of many possible examples, stainproof, washable fabrics coated with Monsanto vinyl plastics will be available for colorful, long-wearing furniture coverings, draperies, shower curtains and even tablecloths.

In short, the common-sense, practical possibilities of plastics in postwar home building and furnishing are exciting enough without indulging in Sunday supplement fantasies.

If you are interested in exploring these possibilities further, you will find Monsanto's research and development men well equipped to talk facts on one of the largest, most versatile groups of basic plastics offered by any one manufacturer.

MONSANTO (Canada) LIMITED
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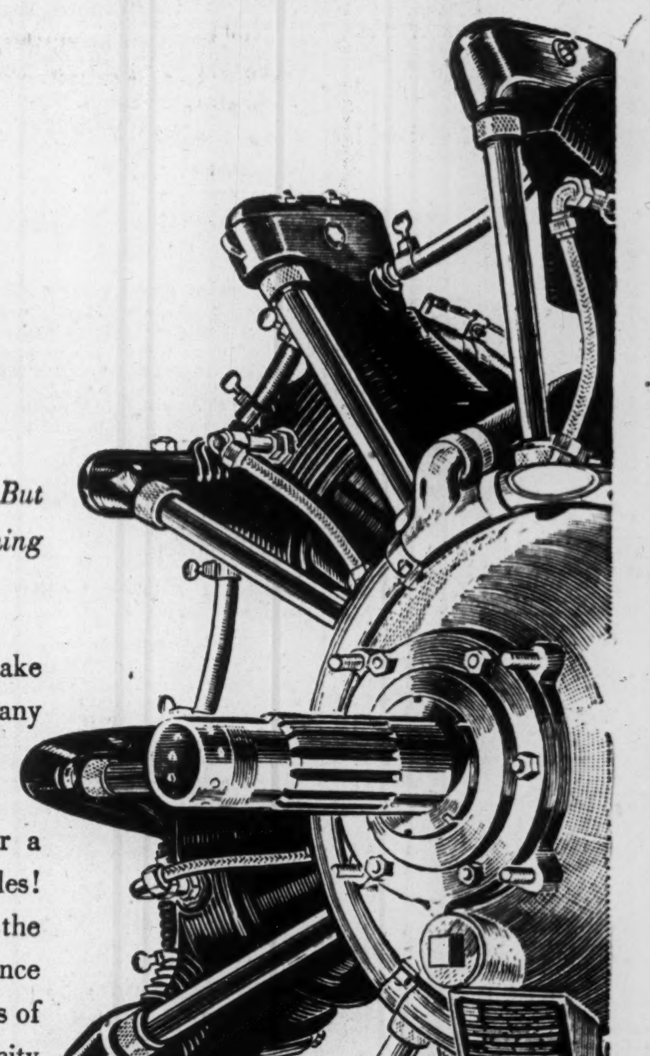

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If any of your money is invested in postwar flying or airline operations, the consideration of Jacobs engines now can be an important profit factor.

● JACOBS AIRCRAFT ENGINE COMPANY *also manufactures Pratt & Whitney engines used by the RCAF and USAAF to power other types of twin-engine trainers . . . Largest manufacturer of aircraft engines of medium power rating, Jacobs has in prospect postwar models of both higher and lower horsepower and interesting new power applications for uses other than aviation. Inquiries invited . . . Jacobs Aircraft Engine Co., Pottstown, Pa.*

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THE FINANCIAL POST

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Newfoundland Moving Toward Future Stability

Businesslike and down-to-earth postwar economic plans for the Island's future may provide a lesson for Canada; there is no talk of socialism or fancy cure-alls, simply a sincere effort to create new and more productive jobs

For nearly five years now Newfoundland has been the first bastion of North America's defenses, the foremost base of North America's attack.

It has been a quinquennium of feverish activity. Newfoundland has had to convert itself into a vast airport and naval yard, has had to play host to scores of thousands of U. S., Canadian and British warriors. Little time has been available for Newfoundland to think about its own problems.

But the offices of Newfoundland's businessmen, the bureaus of Newfoundland's Commission of Government, the homes, the churches, the schools and even the pubs of Newfoundland are today seething with hopes and plans for the future.

Many of those plans have not yet crystallized, have not received the approval which will make them part of the postwar Newfoundland which is gradually being built. Yet the proposals that have been authorized are promising, practical and businesslike and Newfoundland's economic plans may become a model for others to follow.

Her Plans Down to Earth

Newfoundland's plans offer a vivid contrast to the grandiose schemes and the multiplicity of alphabetic agencies that are characteristic of Ottawa, Washington and London.

What Newfoundland plans to do, in broadest terms, is to make each Newfoundlander more productive than he has ever been before — and to centralize the economy. "Full employment" and the "controlled economy" are seldom mentioned. There is virtually no talk of socialism or even of capitalism. All that you will find in Newfoundland is a straightforward approach to the problem of creating some new jobs and of doing the old jobs better.

Because of this straightforward approach, the visitor to the Empire's oldest colony runs a grave risk of missing the vital significance of what Newfoundland is doing. The Newfoundlanders themselves are conservative almost to the point of pessimism. Fifteen years of battling chronic depression, ten years without an elected government, five years of intense war activity have created very serious problems. Newfoundlanders and visitors have both, perhaps, been so impressed by the magnitude of these problems that the curative measures now in process sometimes go almost unnoticed.

Economy Built on Cod

But virtually every problem in Newfoundland can be laid at the door of the dried cod. Dried cod is the backbone of the island's economy, has enabled Newfoundland to support some 300,000 people despite a grave scarcity of agricultural lands and manufacturing industries.

But dried cod requires the construction of large "flakes" or platforms on which the fish is dried in the sun after cleaning and salting. The flakes mean that many of Newfoundland's coves can provide the space for 40 or 50 fishing families, sometimes even fewer, after which the cove becomes too congested and newcomers have to move on to the next one.

Result is that some 1,300 small fishing communities now dot Newfoundland's 6,000 miles of coast, the average population of these many hamlets being somewhere in the neighborhood of 200 souls.

Parish is Community Heart

Too small to afford a full-fledged municipal organization, the parish has, in these communities, become the principal form of collective organization. The parish has charge of education, builds schools by means of voluntary labor recruited from its members. It would be impossible for communities of this size to find the cash to pay for schools built on the Canadian or U. S. plan. In the great majority of Newfoundland's communities the choice is not between parish education and municipal education—it is between parish education or nothing.

The small size of Newfoundland's communities brings other problems. It is impossible to build good roads connecting all the communities. Few of them are large enough to provide sewerage and other health facilities on the same plane as are provided in Canadian and U. S. cities. It becomes impractical to collect income taxes or impose price ceilings or conduct any of the hundred and one administration jobs that are characteristic of North American life today.

Financial Handicaps

These features of Newfoundland life inevitably mean that municipal activities are bound to be financially handicapped, even in prosperous times. Regardless of the price of cod, a community of 200 or so individuals can scarcely be expected to maintain the same level of community service that is possible for a city of fifty or a hundred thousand.

That is the background for most of Newfoundland's economic problems. It takes space to dry cod: hence the size of each community is limited by the amount of drying space its geography can provide; for this reason there have to be a large number of small communities. Net result—an over-decentralized economy.

And of course this state of affairs has had an influence on political life. With many communities out of touch with the capital, sometimes not seeing their elected representatives more than once or twice a year, and with the central government handicapped by the vast number of isolated communities it has to serve, it is hardly surprising that the parliamentary form of government ran into difficulties.

Situated at the mouth of converging giant streams of air- and water-borne traffic in troops and materiel for the United Nations, Newfoundland in the past four years has had little time to think about her own future.

But today the island bastion in the North Atlantic is seething with hopes and plans for after the war.

Unlike other countries where there is much talk of monetary or political cure-alls, Newfoundland plans, in broadest terms, to make each Newfoundlander more productive than he has ever been before — and to centralize the economy.

Criticisms Analyzed

It has been claimed that inefficiency and extravagance were the causes of Newfoundland's financial difficulties of 10 years ago, and it has been charged that corruption entered into the picture. But in order to keep the picture in perspective, it should be remembered that geography and economics had something to do with it. Had Newfoundland had a more diversified and centralized economy, she might still be governed successfully by her own elected representatives.

The steps that Newfoundland is taking to solve these problems all have one theme in common. It is planned to work through the existing institutions as far as possible to set a favorable climate in which a new and more centralized way of life can develop, and at the same time continue the present setup with as little interference as possible.

Newfoundland is going to build a new basket, but it is not going to put all its eggs into it.

Fisheries

Undoubtedly the plans for the fishery are the most important plank in the economic platform.

When engaged in the production of dried cod the fisherman has to catch the cod, clean it, salt it and dry it. It's a family job, and the fisherman who is able to turn out 100 quintals (a quintal weighs 112 lbs.) in a season is counted lucky. Today dried cod is bringing $14 a quintal. Last year the average price was about $12, and during the depression the value dropped as low as $2.60 a quintal.

Eight Plants Now Working

The new style of production, now under way from eight plants around the coast, with seven more planned for the near future, involves the filleting and freezing process. The fisherman's job ends when he dumps his catch on the wharf of the filleting and freezing plant, goes back to sea for another load. At the plant the fish are cleaned, filleted, quick-frozen and wrapped for sale in the freezers seen in every up-to-date grocery or super market.

Heads, tails and guts will eventually be dried and powdered into fish meal—a valuable addition to livestock and poultry feed. Fish oils, for their vitamins and a wide variety of industrial uses, will also be recovered.

Some of the eight plants now operating are not complete in all these respects, but when the proper equipment is available it is planned to make each plant a complete unit.

Advantages of this setup will be to permit the fisherman to work steadily at his main task of catching cod. He will also be able to bring in any other fish suitable for treatment in the freezer.

An example is capelin, a small fish about the size of a fresh-water smelt that swarms into shallow water ahead of the cod each season. A delicacy when eaten fresh, most of the capelin is now available only in less palatable dried form. The fish runs so thickly that it piles up on the shore and is used for fertilizer.

But with freezers available, capelin can henceforth be frozen for export, adding another cash crop for the fisherman.

Note that the erection of freezing plants has already tended to develop an "industrialized" fishery. These plants can handle a catch many times larger than could any community specializing in dried cod. Larger communities will surround the fish plants, communities that will be able to afford the municipal facilities that have been out of reach of the old-style "outport."

And the market for quick-frozen fish is already partially developed in the higher income levels of North America. Where dried cod found its principal markets among the poorer classes of the West Indies, Spain and Portugal and the Mediterranean countries, quick-frozen cod can be sold to the middle-class home-owner in Montreal or Toronto. Note also that Unilever, which has recently purchased Canadian rights to Birdseye Frozen Food distribution, is operating a number of the freezing plants in Newfoundland.

Better Ways to Catch Fish

Along with this increase in efficiency in the handling of landed fish is to go a streamlining of the methods of catching fish at sea. At present Newfoundland gets its fish from the shore fishery, carried out in small motorboats close to land, from the sea fishery on the Grand Banks and from the Labrador fishery—the latter two carried on from schooners.

But schooners are comparatively slow, and fish for the freezers must be the freshest available. That rules the Labrador fishery out of the freezing business completely, makes it imperative that the Bank fishery be carried on from "draggers," a light form of trawler. Partly to ensure steady supplies of fresh fish, partly to increase the productivity of the fisherman, the draggers represent a new stage in the mechanization of the industry.

So far the fisheries program is only in its infancy, but already it has shown tangible results in the income of the boatowners who are selling to the freezing plants. Instead of getting $12 or so for a quintal of dried fish, the fisherman was able to sell fresh-caught fish at 3 cents a pound last year. It works out to the equivalent of about $10 a quintal, without, of course, any of the labor of cleaning and drying the fish.

It is not expected that the Newfoundland fishery will be revolutionized overnight. Dried fish will for many years represent the lion's share of the output. But it is clear that fishermen will move away from ports, where the dried fishery is more difficult and less profitable, to the ports where the freezers are located. Already "ghost towns" are beginning to show — some of them only a mile or two away from St. John's.

For the towns which stay in the dried cod business, various other improvements are planned. Take Bonavista, for example. Jutting out into the Atlantic, Bonavista frequently suffers from severe storms. The fishermen have to haul their boats high up on the beach, which means that they have to use smaller boats. After a storm abates, the swells are often so heavy that boats cannot be launched for two or three days.

Breakwater for Bonavista

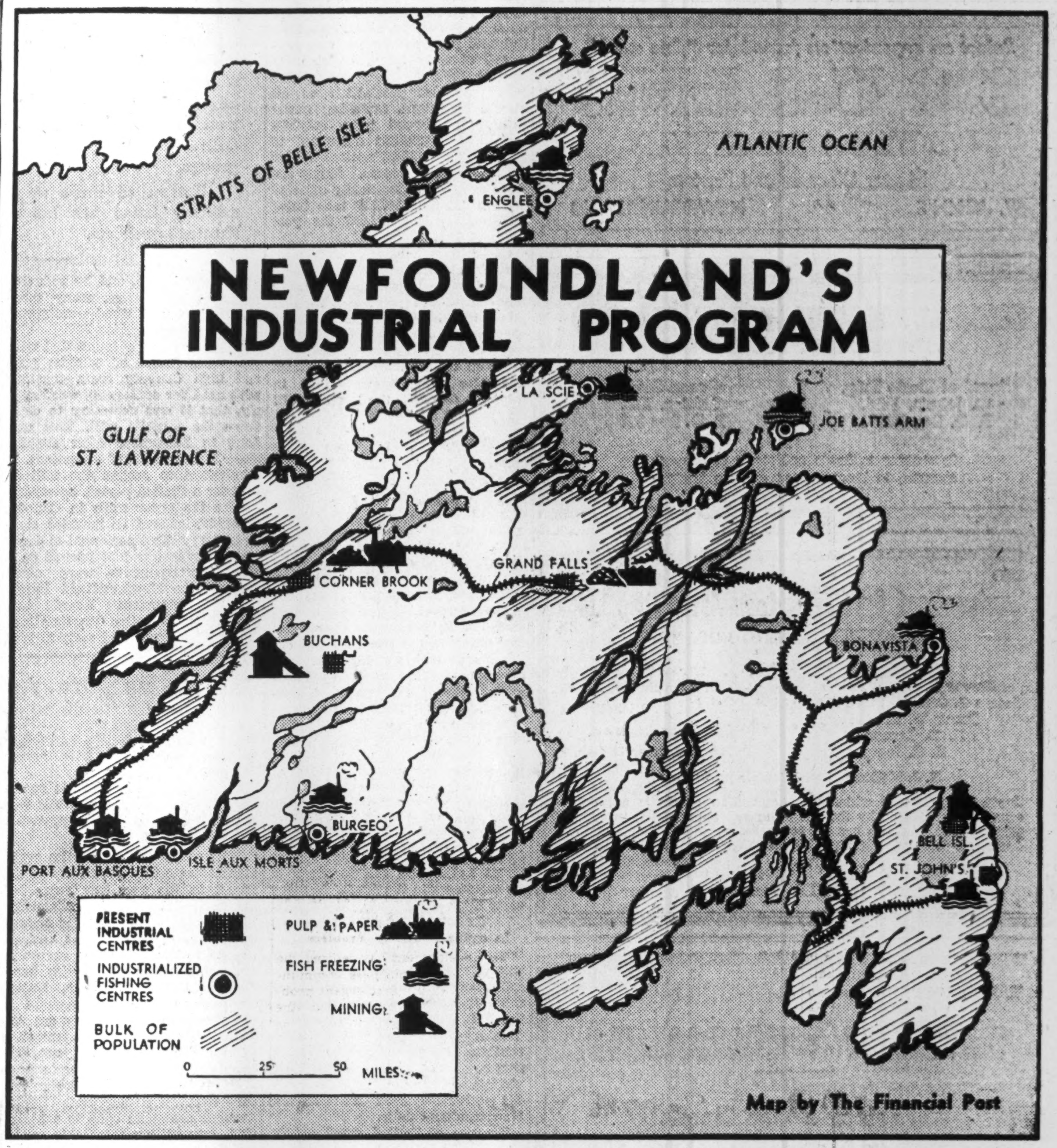
So Bonavista is to have a new breakwater. Sheltering behind the new sea wall, the fishermen will be able to use larger boats, will be able to leave them in the water, will be able to get to work far more rapidly after a storm.

That sort of "project" is typical of the entire Newfoundland program. Every dollar is to be spent on something that will make the Newfoundlander a more efficient producer of wealth.

Soil Survey

Very similar is the work being done in soil surveys. Good farming land is scarce in Newfoundland, and agriculture has been correspondingly slow to develop. In order to add to farming resources, the Natural Resources Department has gone "prospecting" for farm lands. An area is first given a rough survey from the air. Then, if stereoscopic studies of the photographs indicate a reasonably promising area, a general survey from the ground is made. If the area passes this second test, an exhaustive ground study is made in which the chemistry of the soil is tested, its depth, its contours, etc., measured.

To date eight favorable areas have been proved up and are ready to be parcelled out in lots of five acres or more, with full information available to the prospective farmer as to what types of crops he can grow, how he can best use his land with a minimum of soil erosion—a vital matter in a land of heavy rainfall and generally light soil. Largest of these areas is in the upper reaches of the Humber River, near the west coast, and farmers in this district will be able to combine agriculture in summer with lumbering in winter.



To Newfoundland's industrial structure have been added eight more potential industrial centres — the fish freezing plants that are to industrialize the fishery. Location of the first eight (there are to be at least seven more) is shown on the above map. It is expected that the reorganized fishery will centralize the economy and greatly increase efficiency and diversity of the fishing industry.

In mining Newfoundland has as yet not developed a full-fledged industry to anything like the extent that has been the case in Canada. That means that the country is short of skilled prospectors, diamond drill operators and the other skilled men that compose the industry in Canada. So the Newfoundland Government is providing the missing facilities.

Many Mines Located

Geological survey work by the Government is carried farther than in most Canadian provinces. A number of prospect mines have been located by the Government geologists, many of them on private property. Four diamond drills are operated and where the holder of the discovery property is unable to finance exploration work, the drilling is done by the Government, costs to be met by a prior lien against first production from the mine.

Somewhat the same pattern runs through the educational program. The present system of church education is not to be upset —but it will be improved through financial and technical assistance provided by the Government. Higher pay for teachers will, it is hoped, improve the average standard of education, and this in turn should make future generations of Newfoundlanders better able to face life's difficult problems.

One thing the visitor will find almost completely absent from the Newfoundland plans is any talk of socialism, or any other type of monetary or political cure-all.

Actually, the Newfoundland blueprint does not fit into any very definite political theory. The Government is relying heavily on private enterprise for both the financing and management of the new style fishing companies. But it is also advancing financial assistance to the companies on a basis which will permit the fishermen ultimately to purchase control of the companies for which they work. And, in order to ensure that orderly marketing procedures are maintained, that quality is never sacrificed for quantity, the fish company operators must first receive a license from the Government.

State-assisted Enterprise

Perhaps the best label for the Newfoundland system would be state-assisted enterprise. The Commission of Government appears willing to provide aid where needed, and apparently would not boggle at plans that might be labelled socialistic in other countries. Yet its undertakings are almost all designed to increase the efficiency of the enterprise system, to foster the development of the most enterprising members of the population, and to permit the wage-earner to invest his savings in the company in which he is employed. The productiveness of the community, not some cut-and-dried political dogma, has been the yardstick in the island's planning.

This objectiveness, this businesslike effort to raise living standards through increasing the wealth that every Newfoundlander can produce, is perhaps the greatest lesson that Canada and the rest of the world can learn from Newfoundland today. In the complex industrial structures of North America the competition between organized groups to gain a larger share of the national pie is so keen that we run a grave risk of forgetting the key question of how to produce a bigger and better pie.

Newfoundland may or may not be able to solve all its complex problems — but at least Newfoundland is keeping its eyes squarely focussed on the main issue.

Newfoundland: Colony or Dominion?

Democracy Has Survived Despite Island's Undefined Status

Ten years ago the last elected Government of Newfoundland voted itself out of power to make way for a commission form of government appointed by the Dominions Office in London. Reason for the almost unprecedented action of the Newfoundland legislature lay in the financial problems of the Island, problems which had gradually come to crisis proportion over the preceding 15 years. During that period the national debt of the country had risen from $43 millions to $100 millions. Annual deficits had reached $2 millions and over each year.

Today, Newfoundland has replaced its former deficits with surpluses. Instead of being an almost hopeless debtor to Great Britain, she has been able to lend large sums of money interest free to the Mother Country.

According to the terms of the recommendation for a temporary surrender of Newfoundland's sovereignty, it was stated that the new form of government should last until Newfoundland became self-supporting again. On that basis, Newfoundland is again ripe for self-government.

Democracy Still Alive

But what has ten years without an elected government done to the democratic instincts and principles which had guided the life of Newfoundland for 80 years before that country's financial debacle grew out of hand? Surprisingly enough, the democratic spirit in Newfoundland has not deteriorated as much as might be expected. Undoubtedly, the major reason for the Newfoundlander still being one of the most vigorous democrats in the world lies in the highly individualistic and enterprising nature of the main occupation—the fishery. At all times the fisherman is thrown on his own resources and, by second nature, he dislikes and distrusts any semblance of over-dependence on the Government.

But in addition to this deeply ingrained spirit of independence which, of course, is also very evident in the representatives of Newfoundland's aggressive business community, there are other factors which differentiate the Newfoundlander from the men of other countries which have either voluntarily or by compulsion lost their rights to decide their own affairs.

Say Commission a Trustee

First of these is the fact that the Commission of Government is in reality a trustee of Newfoundland's sovereignty, not a usurper of the Island's independence. The Newfoundlander has never forgotten that the three British and three Newfoundland commissioners who are now governing the country are temporary helpers of his country, not permanent overlords.

And, partly because the commissioners hail either from Newfoundland itself or from deeply democratic Britain, the members of the Newfoundland Government take this attitude itself. Both officially, and in unofficial conversations, members of the Commission of Government have made clear their deep sense of responsibility to the people of Newfoundland, and have taken every opportunity to sound out public opinion and gain public support for the measures they propose.

Although, by law, the members of the Commission Government are virtual dictators, they are as keenly responsible to public opinion as if they had been elected by the people of Newfoundland themselves.

Works in Vacuum

Nevertheless, it cannot be disguised that there is difficulty of governing under the present basis. In effect, the Commission of Government, according to its legal position, is working in a vacuum.

The Commissioners and the Civil Service which supports them have no formal means of testing their proposals in advance as do their counterparts in Canada, the United States or Great Britain. There is no body of elected representatives from the fishing communities and the industrial areas who can advise the commission whether this or that measure will be popular. Nor, when some essential measure which is bound not to be favorably received has to be enacted, is there any cabinet minister or elected member to explain to the people of Newfoundland just why such a measure is inevitable.

On the other side of the picture, the absence of a legislature tends to separate the people of Newfoundland from their Government, sometimes results in a misunderstanding and unfair criticism of the Government's plans.

Have a Vital Press

But with this vital cog in the machinery of government absent, both the Commission of Government and the people have improvised a system of government that is democratic in all but name. Newfoundland is fortunate in having an extremely virile and vigorous press, which does not hesitate to speak out boldly on any occasion where it thinks criticism is necessary. At the same time the press does a very able job of reporting in full the addresses and recommendations made by the commissioners.

Newfoundland businessmen are working largely through the Newfoundland Board of Trade under

(Continued on page 14)

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War Cuts Pulp Paper Output

But Labor, Shipping Said Easing in Newfoundland

When they ran into snags in supplying their customers in U. S. South Atlantic and Gulf of Mexico ports, Newfoundland pulp and paper mills finally had to ship newsprint via the Great Lakes and by rail instead of direct, with resulting cash losses. A satisfactory system of shipment exchange tonnage, however, has been worked out with the Canadian mills, which has reduced delivery charges and improved the position of both groups.

Return of more men to woods operations from military bases has helped overcome the manpower shortage problem.

Although the pulp and paper industry of Newfoundland did not suffer from the shortage of electric power that resulted in curtailed production for Canadian mills, it did experience a drastic restriction in manpower and difficulties in arranging shipments that had substantially the same effect on operations.

For the entire year 1943, operations ran at 84.3% of capacity for newsprint against 98.2% in 1942. Sulphite pulp for export was produced at only 56.2% of capacity against 100% in 1942. Result was that the total production of all classes of output, including newsprint, groundwood pulp, sulphite pulp and specialties amounted to 181,282 tons in 1943, against 228,166 tons the year before. Shipments were even more drastically affected with a total of 142,649 tons being sent out against 176,690 the year before.

Conditions which were most gloomy at the beginning of 1943 showed some improvement toward the end of the year, and in 1944 there has been still further improvement as a result of men returning to woods operations from work on the military bases. There was also some improvement in shipping, although the latter is still a somewhat dubious matter.

Reduce Operations

Bowater's Newfoundland Pulp and Paper Mills started 1943 with only 80,000 cords of wood as compared with 169,000 cords the beginning of 1942. This meant cutting operations in the first part of the year to approximately 60% of capacity, which was effected by shutting down one large paper machine together with the corresponding equipment that serviced that machine. Following the opening of navigation in the spring, when deliveries of new wood began, full-time operation of the paper machines was resumed and continued for the balance of the year.

In normal times the Bowater's mill at Corner Brook sends its output to the South Atlantic ports of the United States and to ports on the Gulf of Mexico. But owing to wartime restrictions it was not possible for shipping to proceed south of New York and the company was forced to deliver newsprint via the Great Lakes and rail to many of its customers in the south. In many cases this resulted in a cash loss.

Exchange Tonnage Plan

In order to overcome this situation, a shipment exchange tonnage was worked out with the Canadian mills, whereby the Newfoundland mills supplied pulp and paper to the United Kingdom and the Canadian supplied paper to the various southern customers in the United States. This reduced delivery charges all around and improved the position of both Canadian and Newfoundland mills.

Because of limited wood supply, the mill staff had to lick the problem of making wood last as long as possible. The sulphite content in newsprint was reduced and groundwood pulp was produced on paper machines. The manufacture of a ton of sulphite pulp requires nearly twice as much wood as a ton of groundwood pulp, and by reducing the sulphite content, many thousands of cords of wood were saved.

Close Sulphite Mill

It was eventually found that with prevailing prices of sulphite pulp and high delivery costs, together with need for conserving wood supply, that it was necessary to close down the sulphite mill. This was done in September after slightly more than two years' operations. It is planned to reopen the mill in 1944 for a limited period, however.

Like the paper mills in Canada, Bowater's offered its machine shop and other skilled personnel to carry on whatever war jobs proved suitable. Arrangements were made through the Newfoundland Industrial Development Board and officials of Canadian Wartime Machine Shop Board and early in 1943 it was decided that the company should carry on refitting work of ships.

First ship arrived in the spring of 1943 and several more have been handled since. The additional repair work has enabled the company to retain many of its skilled mechanics, electricians and other workers who might have left the Corner Brook area when newsprint operations were curtailed.

Although there has been some improvement in work operations, figures for 1939, in comparison with 1943, indicate the difficulties under which the company is currently operating. In 1939, the maximum number of men in the camps amounted to 1,620 and they cut 215,584 cords. Each man produced 1.43 cords per day and received earnings of $2.90 on the average. He was charged $18 a month for his board.

In 1943 each man in the woods was only charged $15 per month for food. His average pay was $4.25 per day and he cut an average of 1.60 cords per day. But in spite of these more favorable conditions, the number of men in the woods had dropped to 1,091 and the total cut of pulpwood dropped to 142,598 cords.

Similar conditions were experienced by the Anglo-Newfoundland Development Co. which operates its pulp and paper mills at Grand Falls. In the first half of the year the shortage of wood reserves resulted in production at approximately 70% of capacity—about the same level as had applied during the last half of 1942. In the second half of 1943 it was possible to step up operations to 85% of capacity, thus giving an average for the year of approximately 78%.

The Grand Falls plant continued to turn out newsprint, dry baled sulphite, dry baled ground wood, lapped ground wood and wrappers of various quality. Corrugating material, a new venture, was also produced.

Big Tonnage to U. K.

Anglo-Newfoundland Development Co. continued in 1943 to supply the markets of the United Kingdom and the Americas, but the larger proportion of tonnage was shipped to the United Kingdom, a reversal of the 1942 direction of shipment. This change of destination of output parallels that at Bowater's and was effected for the same reason.

Both the Corner Brook and Grand Falls mills made additions to the motor roads in their neighborhoods for hauling pulpwood, which is becoming an increasingly important method of getting pulpwood to the mills.

Although employment was down in both the pulp and paper mills, the total paid out in wages was similar to that of 1942. The Anglo-Newfoundland Development Co. paid out a total of $3,950 as compared with $4,050 in 1942.

Survey of Nfld. Trade

Canada's Share of Island's Imports Increasing

An appraisal of economic conditions in Newfoundland reveals that the long term outlook is somewhat uncertain.

Most recent trade statistics available indicate that prosperity of the Island in the past few years has not been due to any fundamental improvement in the economic foundation, but is almost entirely due to influx of service personnel and construction of defense bases by the United Kingdom, United States and Canada.

Although improvements are anticipated from the reorganization of the fisheries, for instance, the problem of finding adequate post-war markets is still to be solved, for once the European fishing grounds are again open to exploitation, competition from this source will be certain to be felt by Newfoundland.

Following figures, reported by R. P. Bower, Canadian Government trade commissioner, give an over-all picture of trade conditions in the Island of Newfoundland.

Overseas Trade

	9 mos. end. Mar. 31, 1943	12 mos. end. June 30, 1942
Total trade	$83,305,087	$103,984,534
Balance of trade*	26,185,154	21,448,685

*Unfavorable for both periods.
Balance of payments heavily in Nfld. favor.

Imports

	July 1, 1942 to Mar. 31, 1943	
Imports	$52,376,886	
Monthly aver. ..	$5.8 millions	$5.3 millions
Sources:		%
Canada	$33,414,615	63
United States	16,514,475	31.5(*)
United Kingdom .	1,637,200	3
Total		97.5%

(*) While physical volume of U. S. trade with Newfoundland has increased since pre-war years, her actual percentage of total trade has declined from 37% in 1939-40 to 31.5% during period under review. U. K. percentage has declined from 18.8% to 3%.

Exports

	9 mos. end. Mar. 31, 1943	12 mos. end. June 30, 1942
Exports*	$33,354,951	$41,382,996
Monthly rate	3,706,000	3,450,000
Visible unfavorable balance of trade	21,448,685	15,165,250

Invisible items (payments to Can.-U. S. troops in Nfld., etc.) produced balances heavily in favor of Newfoundland.
*Includes re-exports.

Export Markets

U. S.	$13,059,462	$15,868,000
Canada	5,009,063	5,549,102

Comparison of the above figures indicate that total trade for the nine months ended Mar. 31, 1943, was running about $480,000 a month above that of the preceding period.

Trade Outlook

On a monthly basis, the dollar volume of Newfoundland trade for the nine months under review, was running somewhat ahead of the rate the year before. Imports, for example, were at the rate of $5,820,000 per month compared with $5,380,000 per month. Similarly, exports were $3,325,000 per month compared with $3,280,000 per month. Total trade was therefore running about $480,000 a month above that for the preceding period.

Physical volume of imports is probably much the same — the higher dollar value representing increased prices. The same applies to exports, since the price of dried salt cod has shown a rising tendency since the beginning of the war.

The heavy volume of imports in 1943 is not expected to continue, partly because of difficulty in obtaining supplies and partly because completion of defense projects on the island will mean smaller demand for imported foodstuffs.

Any decline in the country's purchasing power is expected to be reflected in a corresponding decrease in demand for luxury lines, although the accumulated savings of the people will unquestionably result in the demand for goods greater than the ability of the supplying countries to furnish them.

Canada's exports to Newfoundland, reports Mr. Bower, may be expected to decline in conformity with the general decrease, although her percentage of the trade is unlikely to change.

Following table shows percentages of Newfoundland's import trade enjoyed by Canada and U. S. in recent years:

Canada-U. S. Imports

	1938-39	1939-40	1940-41	1941-42	1942-43
	%	%	%	%	%
Can. ..	37	38	52	60	63.7
U. S. ..	31	37	34	32	31.6

Higher Share for Canada

Although the United Kingdom enjoys roughly a 10% tariff advantage over Canada on most dutiable items entering the country, nevertheless it is believed Canada's share of Newfoundland's import trade is likely to remain higher than it was in pre-war years.

Colony or Dominion?

(Continued from page 13)

President J. B. Angel and its permanent secretary-treasurer, H. T. Renouf, and through the Newfoundland Industrial Development Board under the chairmanship of C. C. Pratt, which are constantly in touch with the Government both as representatives of business in the Island, and in many advisory capacities to assist the Commission.

The churches of deeply religious Newfoundland are another means of maintaining contact between the Government and people. The churches, which have control of education in the Island, are ex-officio an instrument of government and, as such, are able to channel the wishes of the people through to the commission.

Role of Labor

Organized labor, too, although it represents a relatively small sector of the population of a nation which is only moderately industrialized, assists in establishing liaison between the people and the Government.

On their side, the commissioners have adopted a policy of explaining all their intended actions in advance as far as possible. For example, P. D. H. Dunn, Commissioner for Natural Resources, recently gave a radio address which covered in great detail all the plans for reorganizing Newfoundland's fishery. During the address he mentioned that it is intended to regulate the new industry right from the beginning.

"The Government therefore proposes that steps should be taken to regulate it (the fishery) from the beginning, and with this end in view, an act giving the necessary powers for controlling the processing of fish, other than dried salt codfish, is being prepared and will be published for comment."

Mr. Dunn is thus giving Newfoundlanders an opportunity to make any suggestions for the improvement of the proposed regulations, and is, in effect, turning the entire population into a legislative assembly. In this canvass of public opinion, Mr. Dunn will presumably make full use of Newfoundland's radio, operating through the main Government station of VONF and independent VOSM at St. John's, and through the press.

The net result of this mutual attempt to overcome the disadvantage of the absence of a legislative assembly is that on most major points the Government and the people are in accord. While there is vigorous criticism at times of the Government's policy, this criticism is no stronger than that which would be expected from the opposition in a legislature. Newfoundland, despite its disadvantages, is still one of the most democratic nations in the world today.

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Newfoundland: Empire Problem

Economic Factors Loom Large in Any Solution

If the report of the three-man mission to Newfoundland to the British House of Commons last December did anything, it was to underline the fact that to restore this island to its full international stature is far from being a one-front problem. A. P. Herbert has aptly summed the situation up:

"You cannot discuss education in Newfoundland without a long description of its extraordinary denominational system . . . You cannot discuss trade or agriculture without going into the Gulf Stream and the Labrador currents and thousands of other things. I have seen something of the Empire, but I think that little Newfoundland is about the most testing and complicated puzzle in the whole Imperial scene. Something of the religious, political and indeed, industrial problems of Ireland and of India, the size of Ireland, the title of a Dominion, the population of Bradford, the history and habits of Dominion government and the social services of a neglected Crown colony—all the problems of Empire are crammed into one little place."

Opinions Diverge

What the three visitors to Newfoundland—G. C. Ammon, Major Sir Derrick Gunston and A. P. Herbert—found were the sharply diverging opinions that practically all visitors to that island find. While some quarters have made much of the islanders' apparent lack of initiative in re-instituting their own government, it cannot be asserted they lack interest in the form that that government may take.

In Newfoundland today can be found many who favor union with Canada, others who would like to hook up with the United States. However,' desire of the majority seems to be veering toward a system of self-government. While recognizing this, the mission saw that to solve the problem of Newfoundland is not just a simple matter of handing back the government to the people. Economic factors loom of paramount importance in this picture. The mission's answer to this point was expressed by Mr. Ammon:

Development Loan

"There should be laid down a ten-year scale of economic development, and for that purpose there should be a loan, in agriculture, education, health, roads, transport and other things. That must be backed by a development loan from this side, in order that Newfoundland may be put on her feet . . . My colleagues and I do not accept the view for one moment that Newfoundland cannot give a decent standard of life to an even larger population than she has now if she is given the proper opportunity to develop."

Sir Derrick Gunston estimated that the development program the mission contemplated would cost some £20 millions spread over 10 years.

The Government's reply to this plan was in effect that while it did not rule out financial assistance to Newfoundland, it would be very chary of guaranteeing its finances while re-establishing a system of self-government. This was based on the view that complete self-government must also mean complete financial responsibility.

Hyybrid Status

Much has been said and written about the island's tangled constitutional set-up, of its hybrid status under the Commission of Government, of the lack of legislative experience due to absence of representative government for over 10 years. Important as these factors are, they must take a junior position to the very cold fact of no cash in the till.

Newfoundlanders themselves are the first to recognize this point. War-induced prosperity has put this strategically located island in the best financial shape it has enjoyed for many years, but this has been a mushroom development that offers comparatively little carry-through for the postwar days. Knowing this, far-sighted Newfoundlanders have been attempting to work toward a more stable economic position. Vigorous moves have been made toward improving the country's basic fishing industry, encouraging agriculture, developing tourist trade and broadening manufacturing capacity.

> **". . . I have seen something of the Empire, but I think that little Newfoundland is about the most testing and complicated puzzle in the whole Imperial scene. Something of the religious, political and, indeed, industrial problems of Ireland and of India, the size of Ireland, the title of a Dominion, the population of Bradford, the history and habits of Dominion government and the social services of a neglected Crown colony — all the problems of Empire are crammed into one little place."**
> —**A. P. HERBERT**, ***member of the three-man mission to Newfoundland, reporting to the British House of Commons.***

Needs Outside Help

It is highly problematical if Newfoundland can proceed very far along any of these avenues toward a healthier financial condition solely under its own steam. Ample and intelligent assistance from outside appears a necessity.

In this connection, Newfoundland has the reawakened interest of both Canada and the United States. The tides of war have swept this island closer to North America; Canada and the U. S. now have important vested interests there. It will be up to Canada and the U. S. to continue to demonstrate in a tangible way their recognition that to have a healthy, prosperous Newfoundland at their front door is both good business and sound politics.

Looking Ahead

Obviously, no far-reaching changes in the Newfoundland political or economic set-up can be based on the conditions that have existed during the last three or four years. The war boom lacks a solid foundation. However, many Newfoundlanders who are looking to the future realize that their plans cannot safely be put into cold storage until after the war years. Many boys from the island have been serving in the British and Canadian forces overseas for years. That some definite hope and encouragement should await these men on their return home is the aim of their countrymen. Such an aim calls for action now.

It is here that the constitutional position of Newfoundland has a marked tendency to limit action. The type of government now in effect in Newfoundland—appointed civil servants responsible to the U. K. Secretary of State—is not one likely to go out and vigorously attempt to broaden the country's economy.

Seeks New Outlets

Here is a country that seeks to open new outlets for its primary exports of fish and newsprint, that wants to attract a heavy flow of tourist trade and induce development capital to make more jobs at home. All these ideas call for intensive salesmanship — yet Newfoundland lacks even an adequate framework for a sales force. Its political status has been a contributing factor in hobbling such moves as sending and maintaining trade representatives to strategic centres. Some missionary work has been done along the lines of examining export outlets, boosting tourist trade, etc., but while these efforts have generally met with encouraging response they have lacked the carry-through of a comprehensive, continuing plan.

Realization of this condition is of particular importance to the fishing industry on which Newfoundland's basic welfare still depends. Under enlightened leaders the island's fisheries have been undergoing a reorganization, a streamlining, so that the cod as now processed is definitely a more attractive article for sale than was formerly the case. This new deal for the fishing industry has brought with it rather high hopes that Newfoundland cod will be able to enter the U. S. market on a big scale.

Where Cod Sold

Up to now the cod market has been primarily in Latin countries which have had a low standard of living. Obviously, if the rich American market is to be cracked, extensive marketing machinery will be needed. Strictly from the trade standpoint, the fact that competitors in the fishery, chiefly Norway, are now at least temporarily out of the race, makes the present time particularly opportune.

It thus becomes apparent that the economic position of Newfoundland represents both a considerable challenge and an opportunity to its large neighbors. While this island is certainly not without its internal troubles, the primary problem of trade is international in scope, so is not wholly in the hands of Newfoundland itself.

However, should Canada or the U. S. make any moves toward getting the island back on its feet they would have to pay considerable heed to the strong sense of independence of the Island. It is unlikely that assistance would serve any lasting purpose if it were tinged with imperialism.

Resent "Invasion"

There is no secret about the fact that many Newfoundlanders haye viewed the Canadian-American "invasion" of the last three or four years with something less than whole-hearted enthusiasm. That feeling does not spring from any natural dislike of the Canadians or Americans, but rather from the fact that long-term leases were granted on Newfoundland territory for military purposes without the Newfoundlanders themselves having a word to say about it. This somewhat understandable resentment

(Continued on page 20)

Fine Enlistment Record For Newfoundlanders

One of Newfoundland's major contributions to the Allied war effort has been its fine record of the enlistment of its young men in the armed forces. The following compilation, covering the period to March 31, 1944, speaks for itself.

TOTAL ENLISTMENTS

Enlisted in Royal Navy in Newfoundland and gone overseas	2,889
Enlisted in Royal Artillery in Newfoundland and gone overseas	2,106
Enlisted in Royal Air Force in Newfoundland and gone to Canada and overseas	405
Enlisted in Royal Canadian Air Force in Newfoundland and gone to Canada	600
Enlisted in Royal Navy in United Kingdom on termination of engagement with Nfld. Overseas Forestry Unit	267
Enlisted in Royal Artillery in Newfoundland, but did not go overseas	15
Enlisted in Royal Air Force in U. K. on termination of engagement with Nfld. Overseas Forestry Unit	219
Enlisted (additional to above listing) in Royal Navy in U. K.	76
Enlisted in Royal Navy in Newfoundland for rescue tug service	112
Enlisted in Royal Artillery in U. K. on termination of engagement with Nfld. Overseas Forestry Unit	47
Enlisted in Royal Artillery in U. K. (additional to above listing)	21
Enlisted in Royal Air Force (additional to above listing) in U. K.	65
Women	
Enlisted in Women's Royal Canadian Naval Service	74
Enlisted in Canadian Women's Army Corps	190
Enlisted in Royal Canadian Air Force (Women's Division)	260
Total Enlistments	7,326
Total Rejects (Discharged medically unfit, etc.)	631
Grand Total	6,695

FINAL ENLISTMENT

ROYAL NAVY	
Enlistments	3,324
Deaths (including Missing)	320
Discharges	258
STILL SERVING	2,746
ROYAL ARTILLERY	
Enlistments	2,189
Deaths (including Missing)	58
Discharges	332
STILL SERVING	1,799
ROYAL AIR FORCE	
Enlistments	689
Deaths (including Missing)	100
Discharges	41
STILL SERVING	548
ROYAL CANADIAN AIR FORCE	
Enlistments*	600
WOMEN'S DIVISIONS	
Enlistments	524

* Approximate.

DISCHARGED
(Medically Unfit, etc.)

Royal Navy	258
Royal Artillery	332
Royal Air Force	41
	631

CASUALTIES
(Dead, Missing Believed Dead, Missing)

Royal Navy	320
Royal Artillery	58
Royal Air Force	100
	478
Royal Canadian Air Force (dead)	14

AWARDS

Distinguished Service Order	2
Military Cross	1
Distinguished Service Medal	12
British Empire Medal	2
Distinguished Flying Cross	5
Bar to Distinguished Flying Cross	1
Distinguished Flying Medal	5
Military Medal	1
Mention in Despatches	28
Certificate for gallantry or good service	1
	58

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(On Active Service)
OFFICERS

Commissioned direct	18
Commissioned from the ranks	21
Attached	1
	40
Seconded to Dept. of Defense	1
Transferred to other units	4
Deceased	1
Placed on Reserve of Officers	5
Present Strength	29
	40

OTHER RANKS

Enlistments		1,457
Discharges:		
Dead	26	
To Commissions	21	
To Royal Artillery	618	
To Other Units	17	
Medically unfit and other causes	217	
		899
		558

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Fish Trade Improves in Newfoundland

More Men for Job, Improved Marketing, Point to Healthy Future

Spring came early to Newfoundland this year, and with its early arrival came the promise of a longer than average fishing season and a heavier than average catch. On top of this favorable weather is the fact that, with work on the war bases gradually tapering off, more Newfoundlanders will return to their boats and nets for the 1944 fishing season.

For 1943, Newfoundland could already look back on a considerable improvement in its fishery production. Total catch of codfish was estimated at 899,000 quintals, compared with 793,000 for 1942. (A quintal equals 112 lb.) And while exports had not improved as rapidly as had the total catch, the value of dried cod shipped out in the first 11 months of 1943 was just under $10 millions from a shipment of 717,000 quintals. By contrast, in 1940, Newfoundland had shipped out 1.2 million quintals for a gross value of only $6.5 millions.

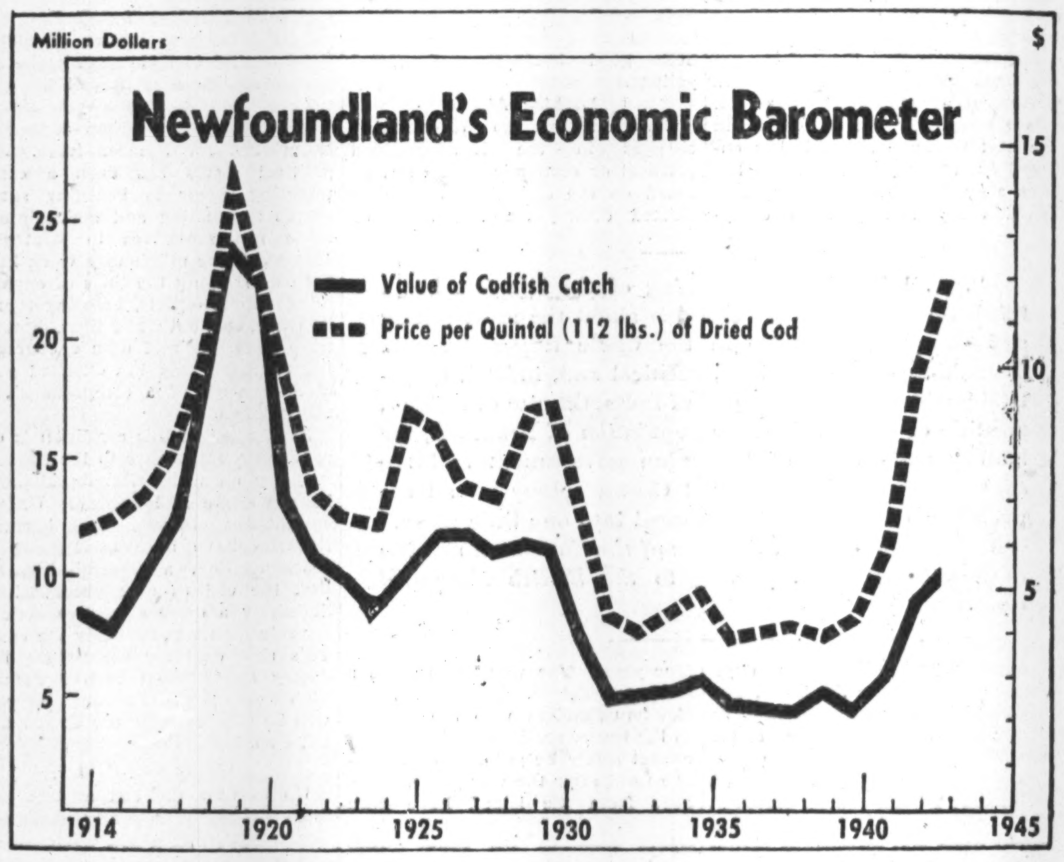
But perhaps the most important far-reaching development of 1943 was Newfoundland's participation in the arrangement for pooling the distribution of salted fish from Newfoundland, Canada, Greenland, Saint Pierre and Miquelon among the Allied nations and friendly neutrals.

Agree On Prices

As outcome of conferences of the Combined Food Board, a body set up by the United Nations to facilitate procurement and distribution of food, full agreement was reached on the prices to be paid fishermen for the 1943 catch, and these prices were considered fair and reasonable.

On the present basis, Newfoundland's total production was to be handled under the group marketing policy. All European markets including the United Kingdom were to be served through the Portuguese Exports Group Ltd. and the Spain Exporters Association Ltd., while markets on this side of the Atlantic were to be looked after by the Puerto Rico Exporters Ltd. in conjunction with the West Indies Cod Fish Association. In effect, this arrangement solves any marketing problem that had formerly faced the Newfoundland exporter. Newfoundland thus has a market for virtually all the fish it can produce, and about the only limitation on the increase in export is that of availability of shipping space.

With this major problem out of the way, and with other wartime duties gradually being reduced, the fisheries were able to attract the services of 20,000 men against approximately 17,650 in 1942. The increase in the number of men working in the fisheries would normally have brought an even larger increase in the catch, but because of ice conditions on the Labrador Coast and the northeast coast of Newfoundland early operations in these areas were seriously hampered. Moreover, for the third year in succession, there was a shortage of bait which resulted in a disappointing fall fishery. The Newfoundland Journal of Commerce, published by the Newfoundland Board of Trade, gives the following summary of conditions in the fisheries during the year:



For years past, Newfoundland's economic well-being has been based on her dried cod industry and this in turn has pivoted on the steeply fluctuating price of a quintal (112 lb.) of cod. From a last war peak of $14.45, the export price of cod slowly slipped to $4.00 in 1935-36, the principal cause of the Island's financial difficulties which eventually led to its temporary loss of Dominion status. Today the price has climbed back to around $14.00 and the fishery is prosperous again. But Newfoundland's planning all centres around an effort to replace dried cod with fresh and frozen fish, to increase efficiency of the fishery and to end the Island's dependence on export prices.

"The total number of vessels engaged in the deep sea fishery was 85, against 81 in 1942. Number of men fishing was 959 compared with 822. Two hundred and fifteen floaters prosecuted the Labrador fishery and the number of men employed therein was 1,832, against 162 vessels and 1,500 men in 1942. The estimated number of men who took part in the shore fishery was 15,554 which is an increase of 1,599 over the last season.

"In view of the increased prices received by the fishermen, the returns were higher than for many years past.

"Poor drying conditions existed throughout the summer and it is deemed likely that a quantity of fish will have to be carried over until next spring."

The war has affected Newfoundland in many ways, and the fish exporter in particular. To ensure adequate supplies reaching the Allied nations and friendly neutrals, the Newfoundland fishing industry is participating in the group marketing policy. Hereby distribution of salted fish from Newfoundland and other suppliers has been arranged through a pool and in this way some of the problems of the Newfoundland exporter of fish products have been eased.

More Inspection

Another good feature of the present marketing arrangement is that all fish exported have to be inspected, whereas previously only the fish for certain markets passed this test. Newfoundlanders associated with the fishery state there is no doubt that the inspection service has been instrumental in securing a decided improvement in quality.

Another improvement during the year was in handling salt. Supplies had been arranged, at somewhat higher costs, from suppliers of mineral salt on the continent. These supplies were distributed to 40 secondary distributing points around the Island, with consequently a substantial saving in the cost to the fishermen.

Frozen Cod

The increasing importance of the industrialized type of fishery carried on by the freezing and filleting plants did not reflect in the totals of frozen cod handled during the year, which is estimated at approximately the same total as for 1942 (11.3 million lb.). Eight of these plants were in operation during the year. Improved methods of freezing and handling are constantly being studied with a view to bettering the quality of the product.

Three plants for the production of fish meal—a valuable addition to livestock and poultry feed—were in operation during 1943, but one was destroyed by fire soon after production commenced.

There was also a decided improvement in the herring fishery despite a late start for the fall and winter fisheries. Up to the end of September exports of pickled herring had totalled 14.5 million lb. as against 11.4 millions for the whole of 1942.

Herring Fishery

The herring fishery of Newfoundland is carried on largely by shore fishermen who wait for the herring to appear before embarking on operations. This contrasts with the European type of operation, where fishermen in power vessels follow the schools of herring with a resulting substantially larger catch per fisherman employed.

In order to put the Newfoundland and Canadian herring fishery on the same basis, Newfoundland is participating in the investigation of the habits of herring in conjunction with the Dominion of Canada. When these studies are completed, it is anticipated that a more profitable business can be developed.

Salmon Catch Down

Although plans had been laid for a more extensive salmon fishery in 1943 the catch proved unsatisfactory and the total quantity of exported fresh salmon amounted to 1,694,000 lb., compared with 1,753,000 in 1942. The lobster catch also showed a further decline for 1943 with 1,465,000 lb. reported as against 1,854,000 lb. in 1942. There was a similar unsatisfactory catch of squid, main bait for the late summer and fall fishery.

On the other hand, exports of halibut registered a moderate improvement, resulting largely from greater activity in the Grand Banks fishery. It is anticipated that the cold storage method and treatment will make halibut a more important article for export in the future.

More Fish Oils Shipped

Export of fish oils was higher all along the line in 1943 than in 1942, although the 1943 figures include some stocks that had been carried over. Exports of medicinal cod-liver oil increased to 269,657 gal. against 222,000 in 1942. Oil for poultry amounted to 8,920 gal. against 3,000 gal. the year before while common cod oil was exported to the extent of 372,503 gal. in 1943 against 370,000 gal. in 1942. A new item of export was herring oil of which 59,029 gal. were shipped in 1943, none of this oil having been exported the year before.

Some difficulty was encountered in disposing of cod-liver oil during 1943 as a result of restrictions placed upon imports into the United Kingdom. Some of the slack was taken up by purchases from the United States in 1942, but this was absent in 1943 and the situation has only recently been solved by undertaking to supply the entire Newfoundland output of cod oil to the Combined Food Board.

Nfld. As a Canadian Market

Dominion's Exporters Supply $1 Million Worth Weekly

Since the outbreak of war Newfoundland has rapidly risen to become one of Canada's most important markets. Currently, Newfoundland is buying in the neighborhood of $1 million worth of goods every week from the Dominion of Canada, against total exports from Canada of somewhere close to $100 millions a week, according to current estimates. Newfoundland thus accounts for approximately 1% of Canada's total exports, including all Canadian war materials in the latter figure.

Although this total, in comparison with total exports, is not large, the problem of supplying Newfoundland has been far from simple. Most of the goods required are the identical consumer goods which are in shortest supply within Canada. The United States has not been able to maintain its former large proportion of Newfoundland trade, and, of course, imports from other countries have been still more drastically restricted.

Islanders Spend More

In addition, the improvement in fishery and the general increase in wages, largely attributable to the construction of military and naval bases throughout the Island, has greatly increased the purchasing power of the average Newfoundlander. To cope with this problem in a period of acute shortages of most types of supplies has involved strenuous efforts on the part of the Dominion's production authorities.

Canada's Acting Trade Commissioner to Newfoundland, Richard P. Bower, has had the difficult job of acting as the principal middleman between the Newfoundland importer and the Canadian authorities. A tall, sandy-haired Winnipeger, Dick Bower has been Canada's trade representative for Newfoundland for over two years, coming to his post in St. John's from Australia.

In effect, Dick Bower's job has been somewhat similar to that of many a Canadian storekeeper who has had to fight a long, uphill battle to keep his customers supplied in the face of unprecedented difficulties.

Canada-U. S. Fill Bill

With supplies from other countries almost completely cut off, Canada and the U. S. have undertaken to supply Newfoundland with specific quantities of both types of Newfoundland essential imports. In foodstuffs, the quantities supplied by Canada and the U. S. are as large as the respective supply positions will allow. In general, they are based upon Newfoundland's consumption in pre-war years. But, in addition to this basic requirement, an increase of approximately 20% has been made to take care of higher living standards and the demands of a large transient population. The requirements of Canadian and U. S. armed forces in Newfoundland, of course, are considered quite separately and supplied through independent channels.

Textiles Solution

A somewhat similar arrangement exists with regard to textiles. Since Newfoundland statistics did not show in sufficient detail what prewar consumption had been, it was not possible to make an allocation on the basis of previous purchases and increase the allowance by 20%. Instead, the allocations have been based on the amount of textiles which an equivalent number of people in like circumstances in Canada and the U. S. today could expect to obtain. This, of course, allows for a fairly substantial increase in purchasing over the average pre-war level in Newfoundland.

As with textiles, the understanding in the supply of leather and leather footwear to Newfoundland has been so arranged to provide for the same per capita consumption which is now possible to the peoples of Canada and the U. S.

Newfoundland rubber importers are also being treated in exactly the same way as domestic buyers in Canada. As a result, the fisheries in Newfoundland will not experience any great difficulty in obtaining all the rubber footwear and rubber clothing required to prosecute the key fishing industry.

Ships Batteries

In a number of instances, it became necessary for Canada to provide merchandise which she had not formerly sold to Newfoundland. An example is dry cell batteries for use in the fishing fleet. Normally, Canada does not supply these batteries, but, due to the difficulty in obtaining requirements from the U. S., Canada has created a special system to take care of Newfoundland requirements.

The same applies to a number of other products besides batteries. For instance, Canada has supplied Newfoundland with a number of motor cars and trucks which in normal circumstances would have been obtained from the U. S. Likewise with tires, twine, broom corn, crown quartz, quartz and a wide variety of other products.

The general policy that has been worked out through Mr. Bower and the Canadian High Commissioner to Newfoundland has been to treat the Newfoundland consumer on the same per capita basis as the domestic Canadian consumer. This has applied to all goods wherever possible, regardless of whether they were plentiful or scarce within Canada.

Wartime Newfoundland has become an important market for Canadian products — she currently buys a million dollars' worth weekly — but the problem of supply has been difficult for Canadian exporters. Here is the story of their mutual trade problems, explaining how most of the Island's requirements are identical with Canadian consumer wants, how the U. S. has been unable to keep up its end in the export picture, and the job done by Richard P. Bower, Canada's Acting Trade Commissioner to Newfoundland.

Say Newfoundland to Supply Cod-liver Oil to Freed Europe

Newfoundland is the chief source of the world's supply of cod-liver oil. As Canadian production is more or less insignificant, Newfoundland anticipates a big demand for the product for distribution to liberated Europe. For this reason, officials in the trade in Newfoundland look forward to a period of higher prices when the war is over.

It is reported that all 1943 production has been absorbed, while large orders for the 1944 output, starting in July, are already booked.

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Finances Improve in Nfld.

Island's War Surpluses Total $16.9 Millions

In marked contrast to former years, when Newfoundland finances used to run into heavy deficits, the figures for the year ending March 31, 1944, resulted in a surplus of $5,634,700. Adding this surplus to those which had been experienced in the preceding three financial periods, the total cumulative surplus for the war years now amounts to $16.9 millions. To bring these figures into perspective, it is important to remember that the entire Newfoundland sterling debt amounts to approximately $100 millions and that if the entire cumulative surplus were applied against this debt it would be by now reduced approximately one sixth.

Actually, virtually all of the accumulated surpluses are held in cash or its equivalent by the Newfoundland Government. For example, a total of $8.5 millions has been loaned to the United Kingdom in interest-free loans. (In addition $1.8 millions has been advanced interest free to the United Kingdom out of the proceeds of war savings certificates.) Except for $670,000, which has been advanced for certain accounts operated on behalf of the United Kingdom Government, the rest of the surplus is represented by cash balances in St. John's and London.

War Savings Boosted

All told, the Government has sold to the end of March over $2.6 millions worth of war savings certificates to more than 55,000 individual purchasers. And during the last fiscal year sales amounted to $723,000, compared with $788,000 in the previous 12 months. In addition, two Victory Loan issues have been sold in Newfoundland for a total of $3.5 millions, all of which will be used to redeem sterling debts.

As a result of this redemption of debts, and without including the accumulated surpluses, the net debt of the Island was lower at the end of March, 1944, than it had been at the outbreak of war.

For the fiscal year which will end March 31, 1945, expenditures have been budgeted for a total of $24,255,800, an increase of $3,742,600 over the previous year's budget. Approximately two thirds of this increase is going to be devoted to reconstruction which will handle, it is estimated, a total of $3,056,000 as against a budgeted total for 1943-44 of $1,461,700.

Of the total, slightly over $3 millions which is to be spent on reconstruction, approximately half, or $1.4 millions, is going to public works. While natural resources, it is said, takes up most of the remainder with $1.2 millions, the remainder is earmarked for education and public health and welfare.

Rail Improvements

An increase in expenditures is also being shown in the Department of Finance largely as a result of the provision of $500,000 to enable the Newfoundland Railway to meet expenditures made on capital improvements during the current year. While operating revenues of the railway have improved, it has not yet become possible to provide all the necessary capital equipment from these revenues.

Since the first of July, 1941, the railway has spent more than $4.5 millions on capital replacements, additions and improvements. Of this total, some $2 millions have been met from loans received from the Defense Supplies Corp. of the United States. The remainder has been met by balances on operating accounts and out of funds provided by the exchequer.

Films for Outports

In the Department of Home Affairs, provision has been made for a recently appointed public relations officer and for a rural film service. It is proposed to provide a library of films of educational value, which will be available to schools, and to provide a number of operators who will visit the outports with films and apparatus to give these communities the benefits of visual education.

In the Department of Education two major expenditures are being made. First of these is for a new school building to involve a reconstruction grant of $360,000 for the erection and equipment of school buildings.

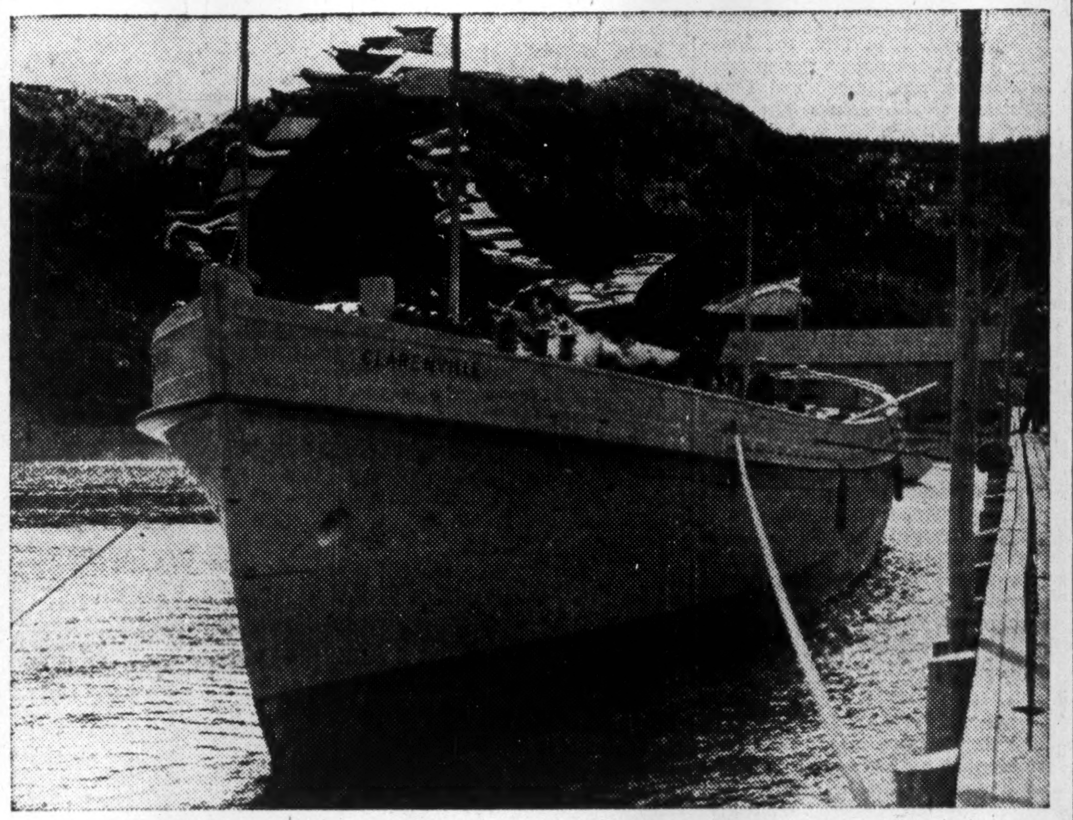
But of even greater importance are the changes being made in the grants to school boards for the payment of teachers and the maintenance of schools. These will begin with the new school year beginning next September.

To Raise Teachers' Pay

The purpose and the effect of the new arrangement will be to increase materially the salaries paid to individual teachers, particularly in the small, one-room schools where wages have been dangerously low. In addition, an extra grant of $500,000 a year is being made to the Department of Education to be used in meeting the miscellaneous expenses which will arise from the new program for schools and teachers.

The net cost of the reorganization of education is estimated at $300,000 in a full year, the greater part of the money to go to the school teachers. Actually, in the current year of transition, the total vote for education is $2.8 millions, a net increase of $644,000 over the provision for last year.

Another major expenditure will be in connection with the Department of Natural Resources and Fisheries program. The provision for fishery development has been raised from $200,000 to $400,000. This provision is tentative, and its expenditure will largely depend on the rate of development of the fisheries' program. In addition, $100,000 is to be spent for rural development, largely to provide for the purchase of additional equipment for land clearing. And another $507,000 has been provided for the completion of the construction of 10 coasting vessels at Clarenville, a project which is aimed at providing considerably better communication for the outport.



A feature of Newfoundland finance is the building up of postwar reserves and some of the money is already being devoted to a reorganization of the fishery in which the Clarenville and nine sister ships will play an important part. These coasters, of wooden construction, carrying from 200 to 400 tons of cargo, depending on the nature of the load, will bring the outports into quicker and more economical touch with the main distributing centres. Later, perhaps with refrigeration installed, Newfoundlanders may take their cargoes to world markets in these vessels, built at Clarenville near St. John's.

Recently Newfoundland has been showing surpluses consistently. Instead of the deficits of former years. Her net debt at the end of March, 1944, was lower than since outbreak of war. Newfoundland's cumulative surplus for the war years of $16.9 millions has enabled her to loan some $8.5 millions to the U. K., interest-free.

Most of the money being allocated to the Department of Public Works will go for construction and maintenance of roads. A total of $1.7 millions is being allocated for this purpose. The main increase for the 1945 fiscal year for road services comes under the head of new construction for which $500,000 has been provided. This sum includes provision for the purchase of new machinery and vehicles which will be vital to future construction.

The Government has again voted $400,000 for the improvement and reconstruction of existing roads and bridges which will include provision for progress in the paving of highroads on which there is heavy traffic.

Another public works department venture, will be the breakwater at Bonavista for the maintenance of existing wharves and breakwaters, and, in addition, a sum of $170,000 has been provided for the erection of two special breakwaters which will create an inner harbor, thus greatly improving the facilities for fishing vessels at Bonavista.

Enlarge Mental Hospital

A total of $381,500 has been provided for various government business buildings, including completion of the new wing at the mental hospital, an extension to the penitentiary, a new fire hall in St. John's, a road depot at Clarenville and other public buildings.

The Government will also help the city of St. John's in its housing and town planning schemes with a grant of $100,000. The total costs of this housing plan are estimated to amount to approximately $827,000 as the Government's share. Since the housing plan is still in its early stages, the government grant of $100,000 is regarded as in the nature of a token payment.

On the revenue side, reductions in tariffs on drugs and other medical supplies, foodstuffs and building materials are being made on a wide scale which it is estimated will reduce revenues from the general tariff by approximately $150,000.

On the other hand, the duty on imported spirits is being raised by amounts varying from $3 to $3.20 per proof gallon. This means a corresponding increase amounting to 50 cents a bottle in the retail price of spirituous liquors. There is also an increase in the tariff on motion picture films from $6.60 to $9.60 per thousand feet.

No Income Tax Increase

No increases are being made in the rates at which income taxes will be collected. The Government, however, is consolidating all the various revisions and amendments of the 1929 Income Tax Act, is plugging a number of minor loopholes in the existing tax structure, and is adding to its administrative staff in order to render the assessment of income taxation more effective.

In total, these various revenues amount to approximately $24.4 millions against expenditures of $24.2 millions and the surplus for the coming year is estimated at $168,800.

Newfoundland Finances General Summary

A. GENERAL SUMMARY

	Estimated Mar. 31, 1944-45 $	Estimated Mar. 31, 1943-44 $	Actual Receipts and Expenditures Mar. 31, 1943-44 $
1. Ordinary Expenditure			
Consolidated Fund Services	3,831,500	4,093,300	4,121,495
Supply Services	17,368,300	14,958,200	17,535,228
Total	21,199,800	19,051,500	21,656,723
2. Current Revenue	24,424,600	22,179,400	28,552,363
Excess of Revenue over Ordinary Expenditure	3,224,800	3,127,900	6,895,640
3. Reconstruction Expenditure	3,056,000	......	......
Total Estimated Surplus	168,800	1,666,200	5,634,671
B.—CURRENT REVENUE			
Finance	195,400	205,400	315,777
Customs	13,200,000	14,176,500	15,066,415
Posts and Telegraphs	1,317,300	1,343,900	1,775,673
Assessor of Taxes	6,965,800	4,667,200	7,782,809
Home Affairs	3,000	2,200	3,672
Education	28,300	28,200	30,958
Justice	40,500	30,500	41,540
Defence	30,900	28,400	43,693
Natural Resources	257,600	210,600	479,526
Public Works	285,300	448,100	437,231
Public Health and Welfare	196,000	200,000	214,969
Board of Liquor Control	1,770,100	700,000	2,260,000
Recoveries from C.D.F. and Dominions Office Loans	134,000	138,400	100,100
	24,424,600	22,179,400	28,552,363
C.—HEADS OF EXPENDITURE			
1. Ordinary:			
A. Public Debt	3,786,500	3,892,400	3,893,570
B. Salaries Under Statute	45,000	45,000	43,000
	3,831,500	*7.093,300	*4,121,495
II. Finance	1,004,600	528.200	1,318,138
III. Customs	482,500	428,400	423,331
IV. Posts and Telegraphs	1,297,700	1,145,300	1,246,460
V. Assessor of Taxes	52,700	35,600	33,029
VI. Home Affairs	107,000	80,000	62,393
VII. Education	2,462,700	2.028,100	2,065,776
VIII. Justice	1,125,800	916,700	985,596
VIIIA. Defence	1,673,500	1,706,200	1,777,167
IX. Natural Resources	1,539,400	1,919,500	2,248,641
X. Public Works	3,376,900	2,753,700	3,638,265
XI. Public Health and Welfare	3,981,200	3,317,100	3,626,018
XII. Board of Liquor Control	123,000	99,400	110,414
XIII. Supply	141,300	......	......
Total Ordinary Expenditure	21,199,800	19,051,500	21,656,723
2. Reconstruction			
VII. Education	360,000	150,000	307.080
IX. Natural Resources	1,208,000	464,500	232,090
X. Public Works	1,419,500	718,700	714,081
XI. Public Health and Welfare	68,500	128,500	7.718
Total Reconstruction Expenditure	3,056,000	1,461,700	1,260,969
Grand Total Expenditure	24,255,800	20,513,200	22,917,692

*Includes principal and interest on loans from the CBF & Dominions offices of $155,900 and $184,925 for estimated and actual receipts and expenditures 1943-44 respectively.

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CITY OF ST. JOHN'S
NEWFOUNDLAND

Facts About St. John's

The following facts concerning the City of St. John's are of interest:
First elected council took office in 1888.
Present population of City: 50,000.
The City has a Property Valuation of $40,000,000.00.
Annual Rental Valuation: $2,500,000 (on which taxation is based).
Fire Insurance Premiums collected within the City amount to approximately $450,000 annually.

THE CITY DEBT. The City debt $1,000,000 has been waived by the Government of Newfoundland in settlement of various claims of the municipality. Bank loans now amount to $340,000. Original bond issue of $500,000 has been reduced to $100,000.

WATER SUPPLY
The water supply is secured from Windsor Lake, situated five miles from the City of St. John's. The elevation of the lake is 500 feet above the City Area of watershed: about twenty miles. A practically inexhaustible supply of first-class water is available for all requirements. Water pressures all over City are maintained at 80 to 130 lbs., which ensures ample fire protection. Although the supply is capable of giving 20,000,000 gallons per day, the average daily consumption at present is only 7,000,000 gallons.
In addition to the main water supply, an auxiliary supply is situated at George's Pond. This, however, is only used in case of emergency.

POWER AND GAS
Hydro-electric power is supplied by the Newfoundland Light & Power Company in conjunction with the United Towns Electric Company, Ltd., at a low rate. Ample power is available for future development.
St. John's Gas Company. New capital has been acquired to increase the scope of the company's activities and to supply gas to residences and for power purposes.

STREETS
Fifty miles of macadam roads; 2 miles paved roads; over 13 miles of concrete walks. Both concrete walks and paved roads will be increased in the very near future.

BANKS
Branches of the following Canadian banks are located in St. John's—Canadian Bank of Commerce, Bank of Montreal, Bank of Nova Scotia, Royal Bank of Canada; also Head Office of the Government of Newfoundland Savings Bank.

EDUCATIONAL
The following are some of the City's well-equipped educational institutions:—Memorial University College, Bishop Field College, St. Bonaventure's College, Prince of Wales (United Church) College, Bishop Spencer College, K. of C. Memorial School, Presentation Convent Schools, St. Patrick's Hall and Holy Cross Schools.

MANUFACTURING
Some of the leading industrial firms are:
Bennett Brewing Company
Browning-Harvey Factories
Bavarian Brewing Co. Ltd.
Carnell's Carriage Factory
Chalker & Co. Ltd.
Colonial Cordage Company
Wm. Dawe & Sons, Ltd.
Harvey-Brehm Butter Company
Horwood Lumber Company, Ltd.
Imperial Tobacco Co.
Lawrence's Carriage Factory
Newfoundland Boot & Shoe Factory
Newfoundland Brewery
Newfoundland Butter Company
Newfoundland Clothing Company
Newfoundland Furniture & Moulding Co. Ltd.
Newfoundland Lime Mfg. Co. Ltd.
Parker & Monroe's Shoe Factory
Pope's Furniture Factory
Purity Factories, Ltd.
Riverside Woollen Mills, Ltd.
Standard Manufacturing Company
United Nail & Foundry Company
White Clothing Company
Head offices of the United Towns Electric Company and Avalon Telephone Company, Ltd., are situated in St. John's.

HARBOUR and SHIPPING
St. John's land-locked harbour is one of the best on the Atlantic sea-board.
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Councillors:
ERIC COOK (*Deputy Mayor*)
O. L. VARDY
H. G. R. NEWS
J. J. SPRATT
J. P. KELLY
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ST. JOHN'S, NEWFOUNDLAND

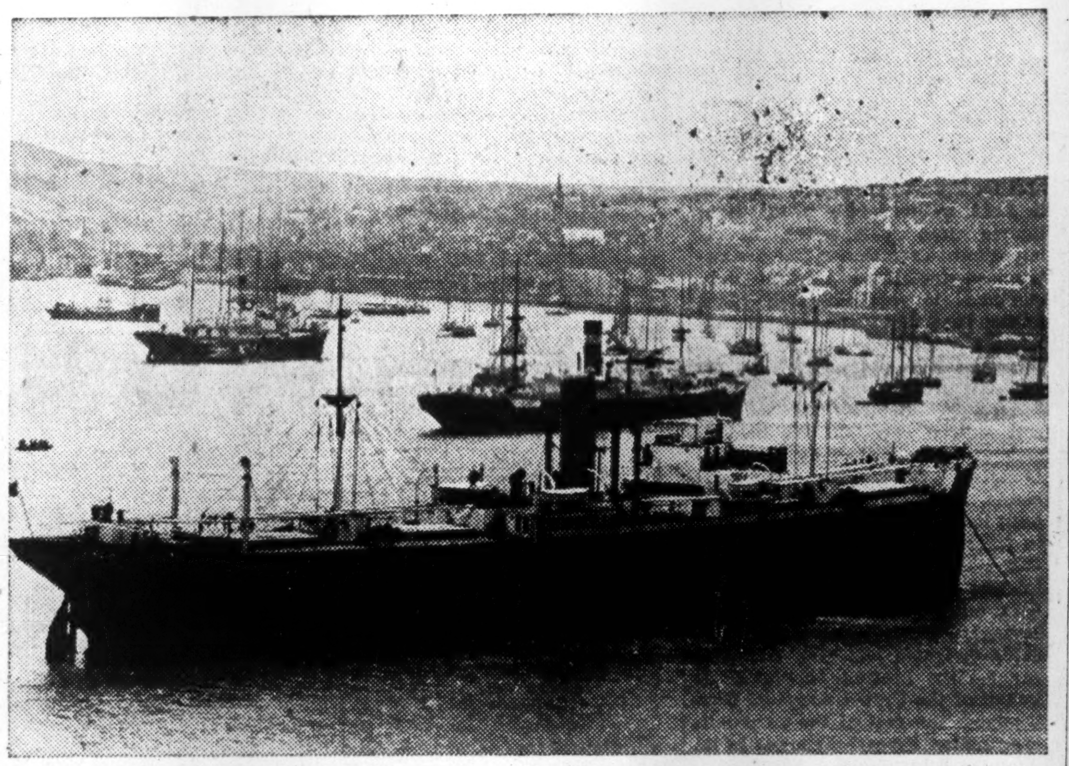
Housing Plan for St. John's

Hope to Get Start on $2 Millions Plan This Year

Ever since May, 1942, the Newfoundland Government Commission of Enquiry on Housing and Town Planning in St. John's has been making an intensive study of the housing situation in St. John's. To date, five interim reports have been presented, the last of which appeared in Jan., 1944, and contained detailed proposals and provisional estimates for suburban extension and housing.

The Housing Commission feels that immediate advantage should be taken of the present easy financial situation and the enthusiasm for improved housing. To that end it recommends that immediately the central framework of a new suburb which will provide sewerage and water, new streets, roads, and road improvements and transportation should be established. Under present plans, initial expenditure in the housing scheme would approximate $2,088,900.

While the Commission is most anxious to get this framework of utilities functioning as soon as possible, it feels that house construction should be limited at first. The fifth report recommends that a beginning be made in 1944 but on a cautious and limited scale. More extensive construction would perhaps come in 1945 when it is hoped costs may have begun to drop.



Always one of the most famous seaports of North America, war has crowded the Harbor of St. John's to bursting point, has created severe housing problems ashore.

The housing plan which has been prepared to meet the situation aims at resettlement on the high ground behind the present city. It is hoped to get work under way this year.

$500,000 Estimate

Although all the surveys have not yet been completed, provisional estimates for the new suburb are now available. These provide for a main road and sewer lines, local sewerage for 1,200 building lots, local streets and water supply for 600 buildings, and the acquisition of about 9,000 acres of land and initial finance for house building in the sum of $500,000.

The developments planned lie in four separate "villages" lying to the north of the present city, of which three are planned for very early development, and the last for later development. Land values in the greater part of the area range around $10 per foot of frontage although one district has values running as high as $50 to $60 a foot and in some of the outside areas the value drops to as low as $3 to $5. The Commission points out that some of these values are substantially in advance of recent levels, the implication being that rapid increases in land prices would seriously impede the housing plan.

Keep Land Values Down

Based on information the Commission gained from the Sun Life Assurance Co. of Canada, the Commission feels that the land value must be kept down to about 10% of the cost of the buildings on it, and thus a $3,500 house on a 50-foot lot would mean that the land would have to sell at $7 a foot.

The Commission calculates cost of acquiring land through expropriation at $8 a foot in this manner. It has 1,292 frontage lots of 50 ft. wide, which at $8 a foot would be worth $516,800. But the Commission points out that much of this land is held for possible appreciation in years to come, and that normal building would not fill up the land for perhaps a century.

So what the Commission plans to do is to divide the $516,800 into 30 parts of $17,227 each and discount them progressively at 4% for from one to 30 years.

Better Prices

By this method, the present value of the entire payment at the rate of $8 per foot would amount to $297,883, which, the Commission points out, is a considerably larger sum than would actually be realized if the landholders held on, waiting for spontaneous building to come into the areas they hold.

Cost of the interior farm land would be arrived at on a basis similar to that used in adjudicating the amounts to be paid in connection with building various American bases in Newfoundland. It is estimated that the farm lands in and about the suburbs now being planned would involve an expenditure of $282,982 and that on top of this the fourth of the planned villages would involve a payment to farmers of $77,894 for their land.

Blanket Expropriation

The total to be spent on land over the development of the scheme on this basis would thus amount to a total of $673,689, of which approximately $130,000 would not have to be spent immediately, as this is the payment for farm land of one sort or another and for farm buildings and as compensation for the disturbance of business which would result from expropriation. The Commission recommends that the expropriation be done as a blanket action and that the entire area be acquired for the city. By this means the city would be driving roads and other utilities through its own property and thus avoiding a great mass of petty detail which would be involved by individual and gradual expropriation.

Over $2 Millions

All told, the initial expenditure on the housing scheme is estimated to run at $2,088,900. This includes, $674,000 for land; $213,400 for sewers; $73,000 for water lines to serve 600 homes; $480,500 for a new main street, the improvement of radial roads and minor streets for about 600 houses; $10,000 for trees and landscaping; $50,000 for contingencies; $88,000 for engineering and $500,000 for an initial expenditure on house construction.

Spurred by the country's improved financial condition, the Government of Newfoundland is taking the lead in providing needed housing for the city of St. John's. Provisional estimates for the new suburb provide for 1,200 building lots, local streets and water supply for 600 buildings and acquisition of some 9,000 acres of land at a cost of a little over $500,000. Total initial expenditures would run close to $2,088,900.

It will be noticed that this only allows for the construction of 600 out of 3,000 needed homes. The Commission estimates that to provide the services for the remainder of the homes will require another $929,300 for sewers, streets and water service. It is noted that this sum will not have to be spent for some years, by which time cost of materials and so forth may have fallen.

A little more than half of the estimated expenditure of $2,088,900 will be paid by the city and the balance by the Government of Newfoundland, according to the Committee's recommendation. The grand total for the city in this initial period would be $1,261,800, of which it is estimated that all but $190,700 would be recoverable. The amount called for from the Government would total $827,100, of which all but $240,100 is estimated as recoverable.

Since the city of St. John's has for years been paying $30,000 to the Government on its nominal debt of $1,000,000, and since this debt has now been cancelled, the Commission feels that the city would have no difficulty in meeting the carrying charges on its share of the total initial cost, particularly since the greater portion of this expenditure is self-liquidating and the interest would only amount to approximately $40,000 at the most.

In the actual construction of houses, it is hoped that private building will carry the bulk of the load, and while the Housing Commission recommends that the first few houses be built by the Commission itself, as a check and yardstick for future construction, it is strongly of the opinion that the building in 1944 at least should be largely individual with preference being shown to those who can make the largest cash payment.

Fifth Interim Report

Reasons for this policy are clearly set forth in the fifth interim report as follows:

"We shall therefore have to recommend a cautious policy bearing in mind:

"(1) That there are a substantial number of customers for the better class house who would rather pay out some of their cumulative savings now than wait indefinitely for accommodation, even though they know that present prices are high.

"(2) That every house built for them releases a house in town, and improves the housing situation.

"(3) That we cannot go extensively into the construction of the minimum cottage for the poorest classes until prices have fallen a good deal.

"(4) That it may be best in the interests of the poorest classes to hold off to a certain extent until land begins to fall vacant in the town area by reason of condemnations and otherwise; because it will be best for them if we aim at building for them where they will have less need to pay transportation fares.

"(5) That building in the town area may be supplemented by improvement of surroundings and reconditioning of substandard houses.

"(6) That the development of the housing scheme by increasing the supply will reduce the prices of land in town, and render the provision of cheap houses much easier later on.

"(7) Nevertheless, of course, in so far as the poorest classes themselves desire to move into the suburbs, getting the advantage of better surroundings and gardens, and be prepared to pay the price of streetcar fares and in extra walking, we must try to give them what they want."

Urge Hydro Expansion As Nfld. Fuel Substitute

See Streams as Vast Power Source to Vitalize Rural Communities, Power Railway and Eliminate Coal Import Costs

Almost 20% of Newfoundland's exports are required to pay for her import of some 460,000 tons of coal which have to be imported annually. This coal, it is estimated, costs currently around $7 millions a year, in contrast with total exports for the year ended June 30, 1943, of around $37.5 millions.

To find a substitute for coal and thus eliminate the drain on Newfoundland revenue is a question much in the minds of Newfoundlanders. C. C. Pratt, president of the Newfoundland Industrial Development Board and head of Steers Ltd., is one of the chief proponents of developing a hydro-electric system in the Island.

A vast reservoir of power and a substitute for imported coal is seen in the turbulent streams which flow throughout the country.

Urge Hydrographic Survey

Although it is admitted that currently facilities and trained personnel to help develop such a source of power, are difficult to obtain, it is believed the day is not far distant when they will be available. Newfoundland, it is said, should be prepared to act when the time comes, and to this end, a hydrographic survey should be undertaken at the earliest possible moment, to cover every body of water and stream of consequence on the Island.

Aside from the advantage in lessening Newfoundland's dependence on coal imports, the presence of hydro-electric power would modernize the life and industries of the Island's rural communities, it is claimed, would result in wider use of household electrical appliances, reduce dependence on coal for cooking and heating, could be used in homecraft work, in workshops of every kind, for fish drying and processing and innumerable other ways.

Must Go All Way

In urging such a development, Mr. Pratt warns that partial development and limited supplies would just mean higher costs and that such an eventuality must be guarded against.

In connection with power development, leading Newfoundlanders, notably Mr. Pratt, are recommending that the question of electrification of the railroad investigated, that possibilities of using a combination of electricity and Diesel be studied. It is argued, moreover, that a railroad using 75,000 tons of coal per year in a country where the landed cost is exceptionally high might with advantage consider electric power.

A further argument being advanced in favor of electrification of the Island is that cost of electricity has not advanced in price during the war, while efficiency of transmission has increased tremendously.

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Newfoundland: Sports Heaven

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Newfoundland promises to be one of the "happy hunting grounds" of the air traveller of the future. Situated at the crossroads of the North American-European airways, its thousands of lakes and streams, filled with trout and salmon, its hills and wooded slopes alive with moose and caribou, offer unusual attractions for the sportsman. The war has "sold" Newfoundland's attractions to thousands of servicemen, many of whom will some day return as tourists.

Everywhere in the world today there is much discussion as to the future development of the world's airways.

Newfoundland is no exception to this. If anything, the fact that Newfoundland lies on the main road from northeastern United States and Canada to northern Europe has given the people of the Island rather more than their share of the general interest in postwar aviation.

Regardless of who operates the air lines between America and Europe, it is a virtual certainty that many of the biggest planes will be landing at the airports of Gander, Botwood or Tor Bay, on the island of Newfoundland or the big airport at Goose Bay in Labrador.

It is equally certain that even the most hurried intercontinental traveller will see from his plane window a vista of the thousands of lakes and streams famous for their trout and salmon, of hills and wooded slopes teeming with moose and caribou. The Newfoundlanders know few sportsmen will be able to resist the invitation to stop over for a week or so during their trips between continents.

Airway Station

Although Newfoundland has long been an important way station for surface vessels, no previous age of transportation has ever given her the tremendous advantages she possesses today. And, as a result, the many years of effort to stimulate tourist trade in Newfoundland, efforts which had already developed a substantial annual influx of visitors before the war, now appear likely to be crowned with great success.

Before the war, the attractions of Newfoundland's 105 salmon rivers, for example, had to overcome barriers of time and distance. Today, those salmon rivers are within 12 hours' flying time of most of the populous centres of central and northern U. S. And at that, the majority of travellers have to spend several hours out of the 12 waiting for plane connections, a delay which probably would be unnecessary after the war.

It is also probable there will be some reduction in fares on the increased air service that will then be available. At present it still costs around $200 return from points as far away as Toronto, for example, and this would undoubtedly be a barrier to rapid development of airborne tourist traffic. But this will not prove any obstacle to the businessman or pleasure traveller who has already undertaken a trip to Europe by air. For these individuals, the additional cost of a stay of a week or so in Newfoundland should not prove excessive.

Today, Newfoundland is not taking any active steps to foster airborne tourism since it would be impossible under war conditions to provide the necessary transport facilities. And, as a matter of fact, the Newfoundland Tourist Board is today considerably more occupied with its wartime function as a housing pool for visiting servicemen than as a promotional agency for tourist travel.

Host to Thousands

But the very fact that Newfoundland has played host to tens of thousands of Canadian and American soldiers, airmen and sailors, will be, it is expected, a tremendous force in favor of the future tourist trade of the Island. When the day for active promotion of Newfoundland's tourist attractions returns, the Island will find itself most fortunate in its own natural resources.

Nearly one fourth of Newfoundland's area is taken up by bodies of fresh water in the form of rivers, lakes and ponds. Trout are present in all these waters and salmon come into all but the smallest streams that flow into the sea. All of Newfoundland's waters are open to public fishing; no pool or stream anywhere on the Island is barred to the licensed angler.

Newfoundlanders claim that the Atlantic salmon has no peer. At the time of his entry into the fresh water rivers, he has tremendous energy stored up from his time in the sea and this must carry him through his journey to the spawning grounds, since he does not eat in the fresh waters.

Abundant Trout

Trout are to be found in all the fresh waters as well as in the tidal waters of many of the streams. There is the eastern brook trout, for instance. It is native and occurs in two phases, one remaining in the lakes and streams throughout the year and the other migrating to the sea each season to take advantage of the longer feeding period and the more abundant food available in the salt water.

The time of the sea trout run, like that of the salmon, varies with the particular season of the river in question, but it usually occurs between early June and mid-July. After entering the river, the trout work slowly up to the spawning grounds in the head waters, usually reaching their destination by mid-September.

The trout from the sea attain a greater weight than the strictly fresh water fish, often scaling seven pounds or better and reaching a maximum weight of over 12 pounds.

The open season for sea trout is the same as for salmon (May 1 to Sept. 15) but fresh water trout, except for rainbows, may be taken from Jan. 15 to Aug. 31.

Rainbow trout have been stocked in many of the accessible lakes on the east side of the Island and the season for this species opens on June 2 and closes Sept. 29. No license is required for trout fishing except in the waters specifically designated as salmon rivers, where a salmon license is required by every fisherman.

Newfoundland has no fresh water bass or muskies, pike or pickerel. With its trout running up to eight pounds, some times larger, and with its salmon running to a top of around 60 pounds but quite commonly caught at 35 pounds, Newfoundland has little need for further species of game fish. It is planned, however, to stock a few black bass and possibly some muskies in the most suitable waters that can be found. This will, of course, be a strictly experimental venture, but it is thought that, should the experiment take, it should be extended, due care being taken, of course, that new types of fish do not interfere with the established game fish which are bound always to be the basic attraction in Newfoundland waters.

More Moose

For the hunter, Newfoundland still has its famous caribou to offer and the number of moose on the Island appears to be steadily increasing. It is felt in some quarters that the moose are actually driving out the caribou and that it would be a sound idea to relax present restrictions on moose hunting in order to thin out the population of this newcomer. In addition to moose and caribou, black bear are found along the rivers and everywhere throughout the Island where berries, fish and other foods are plentiful.

Newfoundland's prime sporting bird is the snow partridge or ptarmigan. Similar in size and general make-up to the rough grouse, these northern grouse turn completely white in winter to blend with the snow and turn to mottled brown for summer plumage. The hunting season, which opens on Oct. 1, finds them half way between summer and winter plumage, with backs and necks mottled brown, and wings, breasts and feather legs of snow white.

Limit Ptarmigan Bag

Ptarmigan hunting is done mainly on a carpet of moss of blueberry and and wild cranberry bushes where the hunter gets a good view of his dog's action. The day's limit is 15, and there is now a limit to the bag that can be taken for the season which ends Nov. 16 in the Avalon Peninsula, extends to Dec. 21 over the greater part of the rest of the Island, and to Jan. 21 in the northern peninsula.

Wild ducks, geese and snipe make Newfoundland their summer nesting-ground and the open season lasts from Oct. 1 to Dec. 20.

On the sea, the annual run of giant tuna from early July to late October provides a new sport for the deep-sea fisherman. Many fish of more than a thousand pounds have been harpooned and tuna weighing less than 500 pounds are rare. Tuna are present in practically all the island's bays, and the first rod and reel tuna was taken in 1938.

Full development of this sport and also the pursuit of the broad-billed swordfish had not been attained when war broke out. Like so many other Newfoundland tourist attractions, full popularity of game fishing will probably not be achieved until after the war when Newfoundland reaches its full stature as one of the busiest airports as well as seaports in the world.

Inflation Attacks Nfld.

Import Costs and Delays Hoist Consumer Prices

Cost of living in Newfoundland has soared in the war years because the Island has to import the bulk of its foods, and because delay in shipping has added demurrage costs to original prices. The Government, however, has tried to ease the Newfoundland consumer's problems by removing a great many food items from the duty list, and by levying duties on value at point of departure instead of on landing. Due to its dependence on imports, however, it has been impossible for Newfoundland to impose price ceilings in the Canadian style.

Since Newfoundland depends almost entirely on imports for the great bulk of its provisions, it has proved most difficult to keep down living costs. Heavy charges for shipping of goods into the country, often multiplied by demurrage charges arising through the delay of ship movements due to necessity of waiting for convoys, have greatly added to the difficulties. In addition, geography has made it necessary to rely on customs duties as the principal source of government revenues.

In his recent budget statement, Hon. Ira Wild, Commissioner of Finance, pointed out that Newfoundland's duties had been removed completely on the greater number of foods and other items entering into the cost of living and that the remaining duties were levied on the value of the goods at point of departure, not the landed value at Newfoundland. He claims that in consequence the tariff was a considerably smaller element in raising the cost of living than was generally believed. He pointed out, however, that even a small rise in the landed cost of goods was likely to result in a quite heavy increase in the price to the consumer after all handling of merchandising charges had been paid.

Newfoundland Living Costs

The following list of prices, compiled by a St. John's housewife, gives some idea of the current level of living costs.

Eggs—80c. to $1.20 doz.
Round steak—60c. to 65c. lb.
Sausages—40c. to 45c. lb.
Chicken—65c. lb.
Turkey—70c. lb.
Bacon—65c. to 75c. lb.
Raw ham—80c. lb.
Parboiled ham—$1.10 lb.
Cold meat—80c. to $1.10 lb.
Tinned salmon—55c. lb.
Tinned lobster—$1 lb.
Tea—85c. lb.
Cream—$1.80 pint.
Milk—34c. quart.
Canned milk—18c. tin.
White beans—12c. lb.
Dates—60c. lb.
Raisins—35c. lb.
Potatoes—35c. gallon.
Oranges—$1 doz.
Apples—80c. doz.
Grapefruit—13c. to 15c. each.
Carrots—18c. lb.
Cabbage—15c. to 20c. lb.
Parsnips—18c. lb.
Sugar—12c. lb.
Butterine—30c. to 35c. lb.
Butter (imported)—85c. lb.
Soft coal—$24.50 ton.
Hard coal—$30 ton.

Few Price Ceilings

Because of its dependence on imports, it has been virtually impossible for Newfoundland to impose price ceilings in the Canadian style. Ceilings have, however, been imposed on such items as coal and whole milk and arrangements effected for the smoothing of prices in such commodities.

Some resentment was caused for a time in Newfoundland over the question of Canada extending to Newfoundland the benefit of the Canadian price ceiling. For a time, goods were sold to Newfoundland importers at the Canadian ceiling price, a policy which had not been extended to Great Britain. But the Canadian price ceiling is supported by the Canadian taxpayer through subsidies and by the Canadian industry and wholesale merchants through accepting smaller profit margins.

It was thus impossible to expect Canadian taxpayers and industry to carry the load of preventing inflation in outside countries, and this policy was adopted by the Dominion Government.

Had any other policy been adopted, it is probable that the successful application of a Canadian price ceiling to any outside country would involve as complete a dictatorship of business, and at least as heavy taxation as are imposed in Canada.

Nfld. Govt. Supports Enterprise System

Official Spokesman Claims Fishing Industry Too Speculative for Government Control, Places Onus of Postwar Task on Industry Itself

By and large, the Government of Newfoundland is basing its postwar plans on the principle that it is best to establish an environment that will be favorable to the development of personal enterprise and restricting its own activities in business to an essential minimum. The following excerpt from an address on Jan. 21, 1944, by Hon. P. D. H. Dunn, O.B.E., Commissioner for Natural Resources, aptly sums up the attitude being taken by the Government:

"There is a constant cry in some quarters that the Government should do this, that and the other thing, while at the same time the Government is constantly being told that it cannot successfully engage in trade which is a matter solely for private enterprise. There is an element of attempting to square the circle on the part of people who indulge in such talk, and I am afraid that they have not worked the problem out to its proper conclusion.

"Let me say at once that we do not believe that the Government of Newfoundland nor the Government of any country, for that matter, could make a success of such a highly speculative industry as the fishing industry. There are far too many factors which are beyond the control of central bureaucracy and which simply would not fit into the picture. Many factors which would make it very difficult for one large company to operate successfully in Newfoundland would equally make it impossible for the Government to become responsible for the whole of the fishing operations. There is the further consideration that the Government has not got the personnel to do it.

"The operational part of this scheme is essentially one for private enterprise and even if, by some freak of circumstance, the Government could carry through the reorganization as a Government plan, its ultimate operation would be a failure unless the members of the fishing industry had kept in step.

"In other words, if the fishing industry of Newfoundland is incapable of carrying out this reorganization, then anything the Government may do will be of no avail and it would have to look to outside interests to do the work which local interests had either neglected or failed to carry out.

"I do not see that the task should be beyond the power of the local industries and in order that the fullest measure of assistance will be given to it, the Government is prepared for a limited period to engage the services of leading experts in the production of frozen fish and frozen foods, so that the benefit of their advice may be available to operators in Newfoundland."

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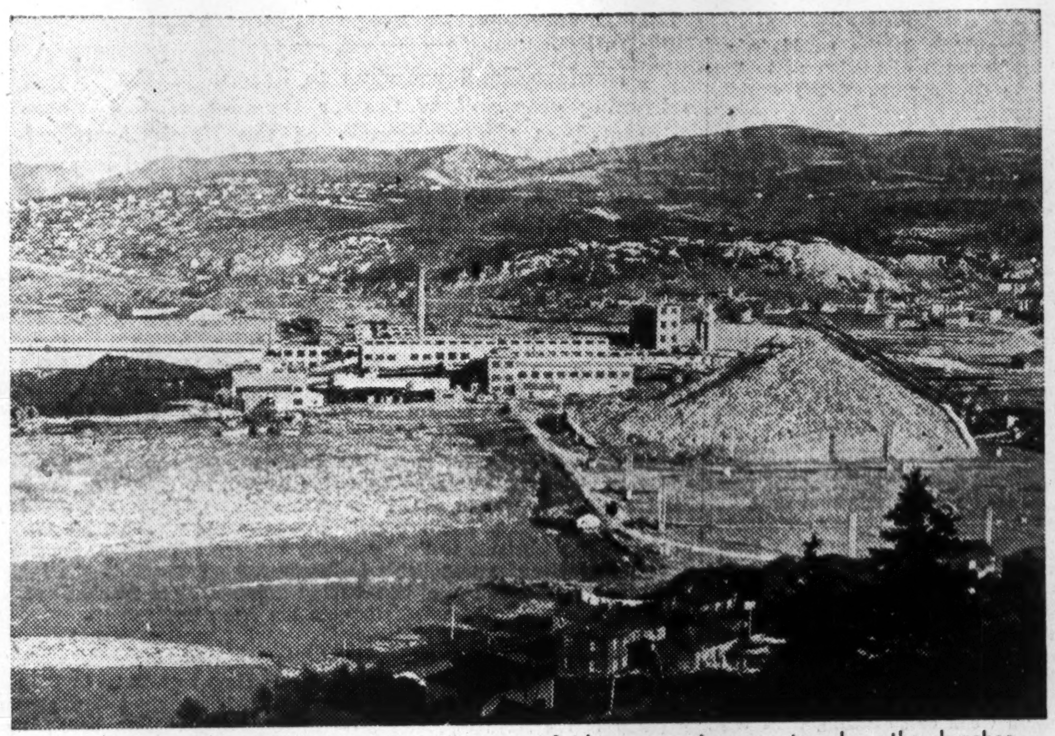
ST. JOHN'S - NEWFOUNDLAND

Newfoundland School Problems

Small Centres, Peculiar Topography, Hard to Overcome



Corner Brook, one of Newfoundland's industrial towns, has solved the problem of education by providing two classes of school, one for the Roman Catholic students, another for all Protestant denominations. This has removed the "triplication" which has been fairly common in a country where the churches supervise education, and it is anticipated that when the Island becomes more industrialized, decentralization, which has raised educational costs and made the churches an indispensable agent, will become less important.

A great deal has been made over the question of duplication, triplication and even quadruplication in Newfoundland's educational system. It has been pointed out that in some cases communities of a few hundred souls support four and sometimes more separate public schools.

These schools are under the jurisdiction of the various religious denominations, which attempt to look after their own followers in each community.

But while it is clear that in some cases this results in duplication of service, adds to costs and results occasionally in a lower standard of educational facilities, too little attention has been given to the reasons for this situation and too little study to measuring the scope of the problem.

Analyzing The Problem

Most of the handicaps under which education labors in Newfoundland arise from the major occupation of the people, the production of dried codfish. Dried cod requires space for the stages on which the fish is dried after being caught and cleaned and these stages themselves require so much space that it is most difficult to build up a large community which is based on the dried cod industry. In other words, after a community has made room for perhaps 200 individuals, it becomes overcrowded and it is necessary to move on to the next cove to find room for the drying stages of the newcomers.

Result is that the average size of the Newfoundland fishing community is 200 people or less; municipal facilities of an advanced nature have been impossible for communities of this size, and it is a matter of record that in the majority of them no municipal government as such exists.

Little Civic Spirit

Under these circumstances, with no municipal spirit developed, the only organization which could have provided educational facilities of any sort has been the churches. Not only have the churches provided a substitute for municipal organizations as they are known in Canada and United States, but the churches have, through their parishes, been able to mobilize the services of each community. Schools have been built with voluntary labor that never could have been built and paid for under any other system. Wood for heating the schools can be gathered through the parish organizations and countless other maintenance jobs looked after that could never have been accomplished on any other basis.

Moreover, since by far the greater part of the island has been settled area by area by people of the same denomination as a rule, there is considerably less triplication and quadruplication than appears on the surface. An example is the entire southwest coast which is predominantly Roman Catholic and in which no triplication of school facilities exists.

Blame Topography

But another factor of extreme importance leading to duplication and triplication has been the actual topography of the country. A small community of perhaps 800 souls may be centred in, say, four or more coves. While these coves are close to each other by water, and are not widely separated as the crow flies by land, the intervening territory may be nearly mountainous in nature. This means that in wintertime the children could not possibly get to a central school for the entire community and smaller schools have to be set up within their reach. In one Catholic community of 800 individuals, it is thus necessary to maintain four separate schools, all of them Roman Catholic, but all of them necessary because of the difficult topography of the community.

When all these circumstances are realized, it is apparent that education in Newfoundland is far from a simple task. Under the system that has prevailed it has been difficult to pay adequate salaries to teachers with the result that in some sections the class of teacher available has not been sufficiently well educated. The same has, of course, applied to school buildings and educational equipment.

As a result, the number of illiterate people in Newfoundland of 10 years of age or over amounted to 18.6% of the population against 4% for Canada before the war.

To Improve Education

Newfoundland is now waging a determined fight to raise its general standards of education. Wherever it is possible to do so, they are fostering development of what are known as amalgamated schools. These amalgamated schools combine the education of all the Protestant elements in the community and in the communities where this system is enforced there are usually only the two types of schools, the Roman Catholic and Protestant.

What is Newfoundland doing about education?

Because rocky distances often separate the fishing coves and outports, resulting in decentralized communities, education has been left pretty much to the churches. In some cases duplication and added costs have resulted.

Today Newfoundland is waging a determined fight for improvement. Amalgamated schools are being developed, attempts are being made to allocate the school grant according to actual teaching load, and teachers' salaries are being raised.

It is noteworthy that this method of school organization is already in force at the industrial towns of Corner Brook, Grand Falls and Buchans. Only one industrial town has as yet not followed this pattern, and that is at the Bell Island Iron Mines not far from St. John's.

Since the new freezing and filleting plants, which are now becoming more and more common, are also an industrialized type of fishery, it is anticipated that larger and more centralized communities will spring up around the plants and that this change in the technique of fishery will of itself go a long way toward improving the existing situation.

In addition, the total grants from the Newfoundland Government for education now amount to over $2.8 millions. This is equivalent to slightly over $9 per capita and compares with the following expenditures per capita in the Canadian provinces: Prince Edward Island $5.90; Nova Scotia $7.78; New Brunswick $6.08; Quebec $7.24; Saskatchewan $8.72; Manitoba $9.63; Ontario $12.01; Alberta $12.14 and British Columbia $12.47, as reported by the Rowell-Sirois Commission for 1937. When the local parish expenditures are added to the total of the Government grant, it is apparent that the money now being spent on education by Newfoundland is comparable to that of any part of Canada.

But it is admitted that owing to the excessive decentralization of Newfoundland's population, the Island cannot expect to get as good educational value for its dollar as if the money were being spent in larger and more centralized communities.

As before, Newfoundland's educational dollar will be spent through the denominational organization already set up. It will take the form of three grants—a grant for teacher's salaries, a maintenance grant and a high school grant.

Dividing The Grant

The grant for teacher's salaries will replace former general and local grants. The new grant will be apportioned among the different boards on the basis of the actual teaching load, which will take into account the types of schools being operated and the enrolment in each school. The local boards will be free to supplement the salaries from sources other than Government grants.

The maintenance grant is intended to replace that part of the former school grant which was reserved by the local boards for upkeep. It will also absorb the grant made to certain boards during the past two years to compensate for the loss of tuition fees consequent upon introducing free and compulsory education for children between the ages of six and 14 years. Under the high school grant, sums ranging from $200 to $600 will be paid per high school depending on the number of classrooms and pupils in the higher grades.

Set Minimum Salaries

Net effect of these grants will be to raise teachers' salaries to an acceptable minimum, in many cases, a very substantial increase over the salaries now being paid, and to ensure adequate maintenance and construction of schools.

Members of the Department of Education in the Commission of Government make no secret of the fact that this is just a first step in the right direction. Ultimately, they hope that the changes now taking place in the economic structure of Newfoundland and in the allocation of funds for education will permit the Island to have a thoroughly rounded out educational system with extensions to the trade and vocational facilities, and even at some future time a University of Newfoundland.

Newfoundland Key Officials

The following Newfoundland Commissioners and leading government officials are those occupying key positions in the country's administrative organization:

HIS EXCELLENCY VICE-ADMIRAL SIR HUMPHREY THOMAS WALWYN, K.C.S.I., K.C.M.G., C.B., D.S.O., Commander-in-Chief and Chairman of the Commission of Government.

LT. HAROLD B. GOODRIDGE, M.A., F.R.G.S., Private secretary and A.D.C.

HON. SIR JOHN C. PUDDESTER, Kt. LL.D., Commissioner for Public Health and Welfare, and Food Controller, Vice-Chairman of the Commission.

HON. SIR WILFRID WOODS, K.C.M.G., K.B.E., Commissioner for Public Utilities and Supply.

HON. L. E. EMERSON, K.C., Commissioner for Justice and Defence and His Majesty's Atorney-General.

HON. IRA WILD, O.B.E., Commissioner for Finance.

HON. P. D. H. DUNN, O.B.E., Commissioner for Natural Resources.

HON. H. A. WINTER, K.C., Commissioner for Home Affairs and Education.

W. J. CAREW, C.B.E., Secretary to the Commission and Secretary for Home Affairs.

H. G. PUDDESTER, LL.B., Acting Secretary for Justice.

H. V. HUTCHINGS, C.B.E., Chairman of the Boards of Customs and Liquor Control and Chief Immigration Officer.

J. G. HOWELL, Secretary for Customs

Vacant, Secretary for Public Health and Welfare.

COL. W. F. RENDELL, C.B.E., Secretary for Defence.

MAJOR J. HAIG-SMITH, O.B.E., Secretary for Posts and Telegraphs and Chief Censor.

RAYMOND MANNING, Secretary for Public Works.

W. E. CURTIS, Secretary for Supply.

A. J. WALSH, K.C., Labor Relations Officer.

CLAUDE HOWSE, B.Sc., Government Geologist.

WALTER M. MARSHALL, Secretary for Finance

G. W. D. ALLEN, Assessor of Taxes

V. CALVER, Secretary Exchange Control Board.

K. J. CARTER, Secretary for Natural Resources.

J. E. TABOR, M.A., Director of Agriculture.

G. A. FRECKER, B.A., B.E., Secretary for Education.

J. A. COCHRANE, B.Sc., Director of Civil Re-establishment.

H. J. RUSSELL, C.B.E., General Manager of the Newfoundland Railway.

GEORGE G. LEWIS, Acting Chairman of Newfoundland Fisheries Board.

J. A. WINTER, C.M.G., K.C., Chief Clerk and Registrar, Supreme Court.

G. P. BRADNEY, C.B.E., Comptroller and Auditor General.

D. JAMES DAVIES, C.B.E., Trade Commissioner for Newfoundland in the United Kingdom.

MAJOR R. H. TAIT, M.C., Director, Newfoundland Tourist and Publicity Commission and Trade Representative for Newfoundland in New York.

Newfoundland: Empire Problem

(Continued from page 15)

serves as a strong indication of the islanders' determination to decide their own destiny.

So far as the constitutional problem of Newfoundland is concerned, the main point of contention appears to be concerned with the machinery of getting back to self-government rather than in the final goal itself. The Commission of Government has labored under a very trying burden and, despite some of the undeniable improvements it has brought to Newfoundland, it is far from popular throughout the country primarily due to the fact that the people have no direct voice in their government.

Extremes of Opinion

Getting back to self-government is a very freely discussed topic that has brought forth a great variety of suggestions ranging to the extreme of getting rid of the Commission and holding an election right away. The more moderate and perhaps more general view is that the country is not yet ready for an immediate return to full self-government but that there should be intermediate steps leading up to the final objective. It is felt that this plan would at once give the people a voice in how they are governed but still allow that government to feel its way safely along the best paths toward full Dominion status.

The future of Newfoundland rests upon a several-sided foundation—upon the administrative skill and experience of the Motherland, upon the awareness of its importance by its two large neighbors, but primarily upon the native intelligence and inborn toughness of these island people that has carried them through difficult times with love of their land untouched and hope for the future undimmed.

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New Mineral "Finds" in Nfld.

Government Geologists Prove Up Copper Molybdenite Find

If mining production in Newfoundland has been stymied by shipping headaches and manpower shortages, activities and results of the Government Geological Survey have counterbalanced the loss to a great extent.

Several deposits of high grade iron are being investigated by Dominion Steel & Coal Corp., and two zones of copper molybdenite mineralization have been proved up in the Rambler area. Work is also being carried out on properties containing strontium, used in flares and luminous paint.

Despite difficulties of shipping and shortage of labor, Newfoundland mining industries were able during 1943 to increase production over that of 1942. Although the same difficulties affected operations of the Government's geological survey, a considerable amount of prospecting was done during the year.

Field work of the geological survey has been carried on as intensively as available manpower would permit. In the Rambler area, the department proved up the existence of two zones of copper molybdenite mineralization. Other work was carried out on properties containing strontium, a war material in urgent demand for flares and for luminous paint used in tracer bullets; lead, asbestos, and another molybdenite prospect were also uncovered.

14 Discoveries Made

But perhaps the most important development of the year was that in connection with Labrador. At the properties of the Labrador Mining & Exploration Co. a total of 14 discoveries have been made to date. Fourteen findings of iron ore had been made during 1943, together with important discoveries of copper, zinc and nickel.

Still others have since been made and the area is being intensively prospected by the Hollinger Consolidated Gold Mines. A volcanic area, eight miles wide by about 100 miles long, has been discovered and it is expected that Labrador will become one of the most important mining areas of Newfoundland.

Shipping Situation Tight

The shipping situation continued to be a controlling factor in operations at the Wabana Iron Mines of the Dominion Steel & Coal Corp. on Bell Island. Operations had to be cut to four days per week as a result of scarcity of shipping, even lower operations have occasionally been necessary.

Dosco also produces limestone from its mine at Aguathuna. In addition a large tonnage of dolomite has been recovered from this area for shipment to Sydney, replacing the Nova Scotia dolomite which was formerly used. At Indian Head, 17 miles from Aguathuna, substantial quantities of high grade ore magnetite and sematite lump iron ore is being mined for trucking to Aguathuna.

Dosco Inspects Ore Find

Discovery of these small ore bodies has been assisted by the Government's geological survey, which lent two of its diamond drills and also kept prospectors in the field who have been successful in locating several deposits of high grade iron which Dosco is now investigating.

Buchans Mining Co. was able during 1943 to maintain the largest labor force in the history of its operations. Despite this large scale employment, however, it was impossible to keep the mine operating at capacity due to lack of sufficient skilled labor and difficulties in mining.

Because Buchans is the largest single source of zinc for the United Kingdom, it has been rated Newfoundland's most important war industry. In addition to zinc, lead and copper concentrates are produced in considerable quantities for shipment to the U. S. Buchans is controlled by the American Smelting & Refining Co.

Newfoundland has also had an important part in the rapid increase of Canada's aluminum industry. Fluorspar from the St. Lawrence Corp. of Newfoundland and from Newfoundland Fluorspar Ltd. has been going regularly to the Aluminum Co. of Canada at Arvida, Quebec, of which company Newfoundland Fluorspar is a subsidiary. In 1943 both these companies increased shipments substantially, with the result that the total for the year was approximately eight times greater than that of 1941.

Operations also continued during 1943 at Talcville, Manuels for the production of pyrophyllite. This mineral is akin to talc. A substantial tonnage has been used to manufacture paint in Newfoundland and it has considerable possibilities in the ceramics industry generally. It is used as a substitute for talc in many other industrial forms.

In Your Opinion

Ease Credit Restrictions?

The Question: How far should Canada go in lifting restrictions on credit selling after the war?

James T. E. Aikenhead

General manager, Aikenhead Hardware Ltd., Toronto.

Restrictions on credit selling should be revoked after the war or as soon as the wartime emergency is passed.

• • •

Roger Brossard

Professor of labor legislation, University of Montreal.

Restrictions on credit selling which were found necessary during the war to prevent inflation and reduce non-essential production could be even more useful after the war to regularize production and act as a lever against the pitfalls of over production or excessive demand. Hence the necessity of providing an easy and effective control over the decrease or increase of such restrictions at any given time.

• • •

William M. Birks

Chairman, Henry Birks & Sons, Ltd., Montreal.

I believe that credit restrictions should be maintained but sufficiently elastic to meet the ever changing conditions that will inevitably face retail trade in the postwar period and successively the normal peacetime trade. The economic condition of the country should dictate the extent or need for desired regulation. I can well see that under certain conditions regulations could be a hindrance to the welfare of trade in general. For progressive development the abuses exercised in the past under free credit should be prevented if at all possible.

• • •

George A. Clark

Manager, Miller Printing Machinery of Canada, Toronto.

Our study and observations of production facilities and market possibilities across Canada indicate that the extensive backlog of overall market requirements with the great cushion of wealth in Canadian consumers' accounts will force a gradual release of credit restrictions to control consumers' demands in excess of production efficiency and capacity.

Wide credit extension is indicated as a prime necessity for all industry to assure efficient production facilities being available to meet Canadian and export market demands, competition and employment stability.

Industry must be encouraged to invest capital in efficient production units and machines, with every parasitic capital tax which now exists eliminated as well as duties, etc., on all production equipment.

Installation of efficient production plants and equipment should be bonused; taxes should be collected only on basis of production efficiency and earnings, if we hope to meet the demands of home and foreign markets in a postwar world.

• • •

A. J. Freiman

President and general manager, A. J. Freiman Ltd., Ottawa.

Wartime Prices and Trade Board has been of great service to both the retailer and consumer in placing credit on a sound basis which has been an assist against inflation and has minimized the possibility of over credit expansion in the postwar era. It is still early to state what the policy should be after the war as policy must be considered in the light of circumstances then prevailing.

• • •

Henry J. Foster

Editor, Tribune, Welland, Ont.

There is much to be said in favor of retaining credit restrictions after the war. Experience of retailers under present Government regulations has been most favorable, charge accounts being paid promptly and credit business kept within desirable bounds. Return of compulsory savings and the resources represented by accumulated war bonds will create extensive postwar demand for goods. And if credit is easy the tendency toward inflation will be encouraged. National control has made it possible for the people to adjust themselves to more orderly methods of purchasing. The continuation of reasonable Government regulations after the war would be beneficial both to the public and to merchandisers.

• • •

David Greig

Editor-in-chief, Daily Times, Moncton, N.B.

Positively there should not be any sharp or extensive relaxation of Government control over credit selling in Canada immediately following peace, and in this one respect sweeping away of regulatory decrees in toto would be most harmful to the people and the country. Such action would doubtless result in a situation which, if permitted, would precipitate the country into the depths just as occurred through lack of control after the last war and again following the "high, wide and handsome" late '20's.

The period of readjustment must be envisaged constructively by those guiding the destinies of the nation, for if Canada is to successfully bridge this yet uncharted era some steadying influence is imperative in order to ensure continuance of a safe course.

• • •

Frank Gerstein

President, Peoples Credit Jewellers, Toronto.

Consumer credit regulations at first feared by installment houses now are welcomed as having proved a blessing in disguise. That they are so welcomed, however, is only because conditions during these war years have been such as to make them so. What conditions will be during the postwar period no one can now foretell. One thing, however, may be said of them; they will demand of management dynamic policies attuned to change.

If solutions to the problems that will arise after the war are to be found, the spirit of initiative and private enterprise that has been responsible for the development of this great Dominion must not be shackled by static and bureaucratic control.

• • •

R. K. Heywood

President of Evangeline Shops Ltd., Toronto.

It is my understanding that the present restrictions on credit selling under the consumer credit regulations of the Wartime Prices and Trade Board are effective only so long as the War Measures Act is operative. When the emergency is deemed to be over, the Government, by order-in-council, will so declare, and the War Measures Act and all controls imposed thereunder will be dispensed with. At that time, the control of credit selling will revert to the provinces under "property and civil rights," and if any control is deemed advisable, it will have to be inaugurated under provincial legislation.

• • •

J. S. Jeffries

President, Cameron, Jeffries Ltd., Toronto.

No credit regulations can or will protect a fool or keep them solvent. The wartime restrictions would seem to have proved that much. My opinion is that the survival of the fittest was good for Canada and still is.

• • •

Dr. J. E. Lattimer

Agricultural economist, Macdonald College, Quebec.

Public funds are being used to some extent to pay prices for farm products. Prices are now regulated. Some influential people recommend continuance or expansion of this subsidy policy in the postwar period. The cost of living bonus has been incorporated into the general wage rate. Bonuses on farm products are maintained in order to provide scope for lessening them or dropping them after the war.

Facing this condition the Gov-

(Continued on page 23)

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● When Canadians (especially Maritimers) and Newfoundlanders stretch neighbourly hands across the mouth of the Gulf, they are not empty hands!

We are bound together by common blood and much of common history. This war has added further bonds of mutual pride in valorous accomplishments on land, on sea and in the air.

But further, we are united by common interests. You have the iron ore we need; we the coal to smelt it. And both of us have the sea, and the Gulf and river which run from our front door and yours down into the heart of Canada. We must use this common asset as much as we can to our mutual benefit. Let us consider one another when we lay our post-war plans.

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War Demand Spurs Newfoundland Activity

United in Empire's Great War Effort

From the day that war broke out, the people of Newfoundland have unanimously and wholeheartedly entered into its prosecution with loyal zeal. Out of all proportion to its limited population, its young men have enlisted for service. In increasing numbers, they have gone to England to join the active forces, while a large representation is in Canada, training under the British Commonwealth Air Training Plan.

An especially high percentage of Newfoundlanders — born in the traditions of the sea — are in the Royal Navy, though many others are in the Army and Air Force. Prominent in this service is a group of 1,450 experienced loggers comprising the Newfoundland Overseas Forestry Unit.

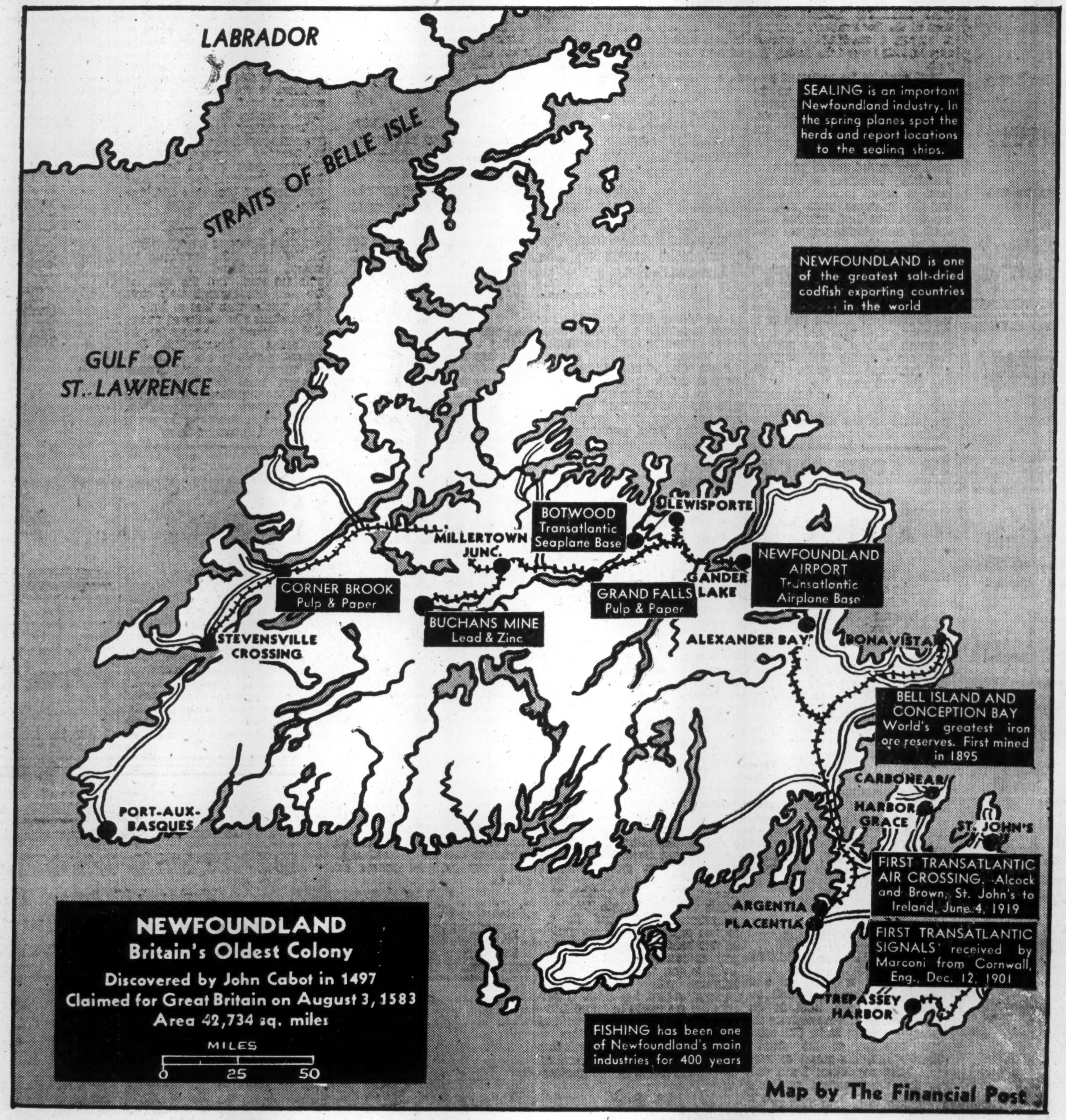
Altogether Newfoundland has joined in the conflict as an integral part of the British Empire — with upwards of 10,000 volunteers overseas.

Its Contribution to War Economy

In addition to the great part played by Newfoundland in providing men for service in the cause of the United Nations, the Island has made a wonderful effort in the realm of finance.

Not only has Newfoundland succeeded in balancing her budget, but by increased taxation, coupled with the higher earnings of her people, she has contributed considerable sums as interest free loans to the Government of the United Kingdom. She has also made similar loans to the United Kingdom out of the proceeds of the sale of War Savings Certificates, apart from an outright gift of half a million dollars for the purchase of a squadron of Defiant Aircraft.

Newfoundland's major industries: the fisheries, which supply valuable foodstuffs; the forests, from which pulp and paper are produced; the mines, from which metals of the highest value to the Allied Cause are won, have continued to play their part in the economic prosecution of the war. Many of these products have been sold to the United States and produced much needed dollars for the British Empire.



New Opportunities for Capital Investment

From the Sea

For three centuries the framework of Newfoundland's industrial life was the country's fisheries, and it is likely to dominate for many years to come. The Newfoundland and Labrador waters continue to yield rich harvests of fish. Codfish, the world's best, is the major product, but many other species contribute to the total catch. The salmon fishery is growing a healthy industry; developments are also taking place in the herring industry, while the seal fishery, haddock, halibut and lobster harvests are also of much importance.

From the Forest

Newfoundland and Labrador constitute one of the largest remaining sources of pulp timber in the world. Thus far this wealth has been exploited largely by two large paper organizations which have assumed a most important place in the island's business. In value of production, newsprint surpasses all other Newfoundland industries and its further successful development is one of the potential bright spots on the country's industrial horizon.

From the Ground

In Newfoundland are situated the world-famous lead-zinc-copper mine at Buchans, and, at Bell Island, one of the largest known iron ore deposits of the world. Fluorspar, limestone and pyrophyllite are also produced and exported in increasing quantities. Deposits of gold, molybdenite, copper, sulphur and other minerals offer attractive opportunities for exploratory work. The Geological Survey is actively engaged in investigating the resources of the island and seeking opportunities for their development. Ready at the command of those interested in developing Newfoundland's natural resources is almost unlimited power.

Great Naval and Air Bases Built by U.S.A.

The mutual agreement between Great Britain and the United States, whereby the latter extended Western Hemisphere defence, not only released tonnage to Great Britain but assured the Empire of full development of naval and air bases on this side of the Atlantic.

Newfoundland is the strategic gateway in the Atlantic and was among the first sites chosen for adequate defence.

With the complete co-operation of Newfoundland, the U.S.A. has built one of the world's outstanding bases, from which British and American ships and planes operate in the defence of democracy.

Among the Natural Resources of Britain's Oldest Colony

Gold, Copper, Molybdenite, Sulphur, Iron, Lead, Silver, Zinc, Fluorspar, Limestone and other minerals. The largest remaining source of Pulp Timber in the world.

Newfoundland is a land of great natural wealth and opportunity. Her financial integrity is assured, indeed this has the financial support of the United Kingdom herself. She looks to those who possess in combination the financial means and the power of initiative to join with her in deriving profit from her development.

When Peace Comes ...A Tourist's Haven

Yes, when peace does come, thousands upon thousands of tourists will again flock to our island and we will welcome them in the old Newfoundland fashion as we did before war interrupted our way of living.

Newfoundland is famed throughout the world for its tourist attractions. Considerable money has been spent to improve transportation and other facilities for those who come from far and near to visit and enjoy the many outstanding natural attractions of this rugged and fascinating country.

Six thousand miles of rugged coastline have won for Newfoundland the title "Norway of the New World." It is a land of unsurpassed scenic grandeur, of enchanting historical background. Plan now to visit Newfoundland when the war is over.

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In Your Opinion

(Continued from page 21)

ernment should provide credit for farming in the postwar period. And in the interest of the taxpayer the Government should definitely limit the amount of credit provided.

• • •

C. W. Lockhard

President, International Harvester Co. of Canada, Hamilton.

Reasonable restrictions on consumer credits should be continued after the war to best serve the interests of both buyers and sellers. Minimum down payments as now required are sufficiently liberal to meet civilian postwar needs.

On goods required for production or for use in business or needed to promote health, comfort and happiness, terms for postwar should be extended to a point where payments can be spread over a period which is in reasonable relation to the life of the goods.

A middle ground with sufficient restrictions to discourage overbuying but liberal enough to stimulate business during reconstruction and to enable people to acquire things urgently desired should be found.

• • •

Sydney Levitt

President, Legaré Co., Montreal, also Woodhouse & Co., Montreal, and Adams Furniture Co., Toronto.

I believe that the best interests of postwar Canadian economy require the lifting of the general restrictions on consumer credit. The low wage earner has been severely discriminated against by these restrictions. The cash buyer has been limited only by the amount of available goods; the credit buyer has had to contend with this difficulty plus the rigid requirements of government restrictions as to down payments, length of terms, etc.

When these restrictions go I would favor strongly every step which would serve to protect the buyer on credit. Contracts should be liberalized in favor of the buyer, liens should be restricted, unjust repossessions should be banished. The purchaser's equity in the goods should receive greater protection. Under such conditions a merchant's urge to sell beyond his customer's capacity to pay would be removed and the abuses complained of before the war would disappear.

• • •

W. T. McGrew

Campbell Finance Corp., Toronto.

Wartime credit restrictions should be withdrawn before the end of hostilities. Present scarcity of goods does not justify the elaborate exemption declarations now required, especially considering staff and paper shortages. This nation's future hopes are geared to maintenance of mass employment. Hence production after the war, which requires mass consumption, which requires mass finance, hence time payment.

Control must be adjusted to the quantity of goods possible. Manufacturers and retailers should not finalize their future production price or selling programs without consultation with finance companies and credit men. These groups are sufficiently conscious of the national welfare to arrive at sound time credit conclusions without a Government referee.

• • •

A. J. Milner

Milner, Spence & Co., Toronto.

The demand for consumer goods after the war will, in my opinion, far exceed the supply for an indefinite period. It therefore seems to me that lifting the restrictions on credit selling would tend only to aggravate the shortage. Possibly there may be some exceptional circumstances, but on the whole I would think the present restrictions should be maintained.

• • •

William Noakes

Editor, Sun, Brandon, Man.

It will be necessary to permit at least 50% of credit selling in Canada after the war. That will aid in maintaining some continuous operation of the enlarged business structure, as is essential to successful peace. Also, it will assist that large body of responsible citizens who have never enjoyed war prosperity or high union wages and whose assets have been depleted by high taxes and war prices during the long period. None of these persons figure in Ottawa averages, the cost of living or finance department estimates.

• • •

A. Robinson

Manager, John Deere Plow Co., Regina, Sask.

From the implement industry standpoint I personally feel that in connection with credit selling, a substantial cash payment of not less than 40% should be kept in force, but that legislation allowing the reduction of current debts and the granting of an extension of time over an unreasonable period of years, should be eliminated. As to general merchandising, I would favor reasonable installment buying in proportion to purchasers' current income.

• • •

Arthur P. Reid

Vice-president and general manager, Household Finance Corp., Toronto.

The present consumer credit regulations have served a useful purpose in combating inflation and diverting consumer dollars into the national war chest, during a time when the national income was high and consumer goods in short supply.

With a return to peace a high standard of employment will be dependent on the purchasing power of our people. Our expanded productive capacity can provide full employment only if the widest possible distribution of goods is facilitated. If consumer credit is again to fill the role for which it was originally created—to provide purchasing power as a means of implementing mass production of durable goods, the present wartime restrictions must be removed as soon as conditions warrant.

While I urge the scrapping of our wartime regulations because they are not designed to meet peacetime needs, I doubt that the public will be willing to tolerate many of the conditions revealed by a close study of installment selling practices in the late '30's and 1940.

If new types of governmental regulations are to be avoided, a constructive installment selling plan which has a direct relationship to the production of consumer goods must be evolved by the trades themselves. Out of the recent past comes the spectre of "dealers packs," oppressive collection practices, signing of contracts in blank, revolving and endless chain liens, irregular and inequitable seizure and sales of goods under lien, carrying charges expressed—if at all—in a manner not easily understood, deceptive advertising, overloading and other non-social practices that must be corrected.

Unless a good house-cleaning job is done by the trades themselves, present trends indicate that public opinion may insist upon new legislative controls being imposed.

• • •

F. E. M. Robinson

Prominent in Canadian agricultural and dairy circles, Pincher, Alta.

Canada should not lift restrictions on credit selling at present. People have money to buy all they should have and all that is available. The real danger of inflation is still in the future and may be accentuated by developments beyond our control, especially in U. S. More credit would be inflationary service. The buyer would still save part of his money and the seller would have investments of debt which could be used as purchasing power. Credit easement is a proper policy in a deflationary period and its power for good at such a time should not be dissipated now.

• • •

J. H. Suydam

Manager, Toronto Credit Bureau.

The backlog of demand for consumer goods will be sufficient to absorb the available supply for some time after hostilities cease and as one of several anti-inflationary measures, credit control should be continued until supply again equals demand. Full employment must be maintained and the restrictions on consumer credit should be modified as the necessity arises, in order that the maximum in volume be obtained from the principal market for installment goods. This market comprises the 95% of all Canadian families whose income, if the past is any criterion, will be $2,000 a year or less.

• • •

B. A. Trestrail

Director of co-ordination, John Inglis, Ltd., Toronto.

My personal convictions are that the only restrictions placed on credit selling should be to make it compulsory to let the purchaser know the complete cost to him of buying on credit and show the honest difference between a cash purchase and one on credit. Any other restrictions are but further steps toward regimentation which, if not halted, will gradually but inevitably lead to complete state socialism.

Modern, Faster Boats For Nfld. Fishery

One of the first major steps toward reorganization of the Newfoundland fishing industry is adoption of modern, faster boats by which the fishermen can follow the shoals of fish, instead of waiting for them to come to the boat, catch fish more efficiently on the Banks.

In addition, because Newfoundland wants to develop her frozen fish industry, fish for the freezers must be as fresh as possible. Schooners are too slow for the modern market and fishing must be done from "draggers," a light form of trawler.

According to official information, the following types of draggers are being recommended to Newfoundland fresh fish industry:

1. A vessel capable of carrying about 40,000 pounds of gutted fish in ice, to be used by fishermen who use nearby grounds and make daily trips.

2. A boat to take about 60,000 pounds of fish in ice, to be used on grounds farther afield, necessitating 2-3 days.

3. A boat to take about 150,000 pounds of fish in ice, to be used in the offshore fisheries such as Grand Bank, St. Pierre Bank and Quero Bank. Trips last up to ten days in certain seasons.

Favor Diesels

Diesel engines would be used in all three types whose hulls would be similar in layout.

Sizes one and two would travel 7-9 knots under normal weather.

Type three, 100-104 feet in overall length would have a normal cruising speed of ten knots, and would operate its dragging equipment from both sides. This is said to be an advantage when fishing on the distant banks: if the gear on one side gets torn, the other can be used until the former is repaired.

For all types of inshore hook and line fishing the cruiser or square stern, round stem type of decked motorboat is said to have many advantages over the kind now in use, offering better protection for fish and fishermen, being more durable and allowing greater utility of space.

Average type of such cruiser is 20-30 feet in over-all length. It has a minimum speed of seven knots, and is powered by an ordinary gas or light duty Diesel engine.

Bigger Model

To provide cooking and living accommodation and to enable fishermen to handle dories on the deck for several days' offshore trips, a large class of cruiser or square stern boat could be built, possibly from 30-60 feet in over-all length. In this type a Diesel engine is recommended in preference to a gas engine, it would have a minimum speed of nine knots, and would have greater carrying capacity per ton, would be more efficient and not require expensive spars, sails or rigging with frequent replacements.

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IMPORTANT ANNOUNCEMENT

Respecting further restrictions in the sale of Spirituous Liquors in the Province of Ontario

IT has become necessary to reduce again the amount of spirits which can be purchased by individual permit holders in the Province of Ontario. This is something over which the Liquor Control Board of Ontario has no discretionary authority. Under P.C. 11374 the Dominion Government limited the amount of spirits which could be obtained for sale in the Province of Ontario to 70 percent of the amount obtained from November 1st, 1941, to October 31st, 1942. That means that by the order of the Dominion Government there became available in Ontario for annual sale 1,153,594 gallons of proof spirits.

It is a problem in simple arithmetic.

All that the Board can do is to adjust the quantity available to holders of permits so that the total amount procurable for sale under the Dominion Government Order P.C. 11374 can be distributed throughout the whole year. Due to the increase in the number of permits, and the extent to which the permit holders are purchasing spirits each month, it now becomes necessary to reduce the amount which can be purchased by individual permit holders or there will be no spirits available for sale during the closing months of the present year. The following table shows in simple form exactly what has been taking place:

	Number of Permits outstanding at month end	Monthly ration	Aggregate to fill monthly ration
January, 1943	155,295	160 oz.	108,702 proof gals.
January, 1944	1,227,459	26 oz.	139,623 proof gals.
March, 1944	1,282,938	26 oz.	145,934 proof gals.

A recent survey of the sales for the present year and the amount still available under the limits imposed by the Dominion Government make it necessary to limit purchases on the following basis as of the first of June.

FROM THE FIRST OF JUNE UNTIL THE END OF THE PRESENT OPERATING YEAR EACH PERMIT HOLDER WILL BE PERMITTED TO PURCHASE ONE BOTTLE (25 or 26 ounce) OF SPIRITS EVERY TWO MONTHS OR TWO HALF-BOTTLES, WHEN AVAILABLE.

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New Find at Giant Yellowknife

Stock Goes Through $6 — Frobisher Tests 10-mile Stretch

By GORDON M. GRANT

With Giant Yellowknife shares breaking through $6 and companion issues, B.E.A.R., Negus and Kamlac, showing marked buoyancy, the North West Territories, and Yellowknife in particular, are holding the mining spotlight.

A better idea of Yellowknife's potentialities, and the work going on there, was provided early this week at the annual meeting of Ventures Ltd., which has financed Giant Yellowknife through Frobisher Exploration. President Thayer Lindsley of Ventures spoke of the "remarkable discovery" by Frobisher Exploration Co. in the North West Territories and indicated that current exploration work may bring forth a possibly "unusually rich" prize.

New Find For Giant

President Glyn Burge revealed that a new discovery had been made on the Giant property about 700 ft. east of the "Ole showing" in the approximate middle of the property and north of the section where diamond drilling has been outlining rich ore. The new showing was described as a "10-ft. width of well mineralized shear" which had been exposed at the edge of the muskeg. The shearing is stated to be markedly similar to that to the south where work has been concentrated.

Two more holes 500 ft. and 800 ft. north of S-102 are being drilled to test the northern extension of this zone.

Situation Farther South

Hole S-102 is the most northerly assayed hole at the north end of the east ore shoot—assaying $19.63 across 11.5 ft. Two other holes have been completed 135 and 285 ft. to the north, however, showing mineralized sections. As it is not possible to have assaying done at Yellowknife, some weeks may elapse before values are available.

It was stated at the meeting that Hole S-98, completed above hole S-83, had returned 79 ft. of core averaging 0.28 oz. gold per ton. The latest intersection can be lined up as a southern extension of the east ore shoot, it is stated, but further work will be required to determine the exact relationship.

A survey of hydro-electric power resources is being made and Giant is expected to have a second drill in operation very shortly.

But Giant Yellowknife is only one interest of Frobisher Exploration (Ventures 85% interest) in Yellowknife.

Glyn Burge of Frobisher explained that Frobisher controls, either through stakings or options, a very considerable area north of the Giant and extending as far north as the Homer Prosperous group (under option from B.E.A.R.), comprising some 10 miles in length. "As energetic a campaign as conditions permit will be carried out on these various groups during this season," Mr. Burge declared.

Plans For The Future

The Frobisher holdings cover the north-south Yellowknife belt to the north of Giant; about 50% of the ground has been optioned, about 50% staked. Concerning prospects and current plans, Mr. Burge stated:

"Numerous gold showings and favorable geologic structures suggest the importance of this greenstone belt. Bodies of lead and zinc occur on the Homer group and spectrographic tests have shown the presence of indium in the zinc blende. This indium could be of great interest. Investigation of the Homer property has already been started.

"An option has also been obtained on a base metal prospect at Victory Lake east of Yellowknife and some work will be done on this during the summer.

"It is planned to have a party available for prospecting and staking in the large area to the east of Yellowknife. Besides gold there are a number of strategic minerals such as tantalite, cassiterite, and spodumene which warrant investigations. Last season, claims were staked on two spodumene-bearing pegmatite dikes near Buckam Lake.

"The North West Territories, in my opinion, will make a notable contribution to our national economy, especially during the critical postwar period."

Maps and assay plans were submitted after the Ventures meeting for shareholders' inspection. Among the Frobisher groups marked were the Varga, Ryan Exploration, A. E. Syndicate ground, RBC and RBC Ex., and Frog.

Questioned by shareholders, Dr. A. S. Dadson, Frobisher consulting geologist, stated that the Giant Yellowknife values had been secured in a north-south valley and that valleys or depressions appeared to represent favorable prospecting ground in Yellowknife.

South of the Giant ground, Kamlac is expected to formulate new development plans shortly. A new board of directors has been appointed with F. V. C. Hewett, president and George B. Webster managing director.

Most of the close-in ground on the main break has been corralled by Frobisher Exploration Co. except for that held by B.E.A.R., Kamlac, Springer Sturgeon, Conwest and a few others. However, previous work showed that all the favorable sectors were not along the Giant-Con break and many outlying properties are coming in for attention. Ground around the Ptarmigan is being sought once more by exploration companies. Negus holds ground south of Kamlac, numerous other claims holdings have been added recently.

Tar Sand Tests Being Resumed

New Waterways Plant Starts Oil Extraction on June 1

Experimental work on extraction of oil from the bituminus tar sands along the Athabaska River, northern Alberta, are scheduled to be resumed in the next few months, Minister of Mines and Resources Thomas A. Crerar stated in the House of Commons late last week.

According to Mr. Crerar, it is expected that the new separation plant under construction at Waterways, Alberta, will be in operation by June 1. A refinery also being rebuilt was expected to be in operation by Sept. 1.

In Experimental Stage

The entire sand development was stated to be very experimental with many problems remaining to be solved before exploitation of the sands could possibly be considered a commercial success.

"A great deal of information has yet to be obtained before any definite conclusion can be reached that the tar sand project is capable of successful commercial developments," Mr. Crerar declared in the course of discussion on an item $145,000 included in war appropriation estimates for the tar sand project.

The capacity of the experimental bitumin plant will be approximately 600 tons a day of 24 hours operation, said Mr. Crerar.

Analysis Given

The Minister said samples of the bitumin had been submitted to the Universal Oil Refineries in Chicago. The American firm estimated that the samples yielded:

1. 22% of volume in aviation gasoline of 100% octane rating.
2. 17% of volume in motor fuel of 73 or 74% octane rating.
3. 16½% of volume in cheaper fuel oils.

Use might be found for some of the residue, Mr. Crerar said. The American firm estimated that a refinery capable of handling 5,000 barrels of bitumin a day would cost approximately $8.7 millions, U. S. funds.

Use of the tar sand in road-making years ago was stated to have demonstrated their value in this connection.

Criticisms of the Government and the tar sand problem was voiced by J. R. MacNicol (P.C., Toronto, Davenport). He declared that the operation had already cost much more than it should, that he was not in favor of the Government developing the sands. A parliamentary committee was asked to check on production of oil from the sands.

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Drill New Taber Test Near Imp.-B.D. Well

From Our Own Correspondent

CALGARY.—Mid-Continent Oil & Gas Co. and California Standard Co. have staked location for their fifth joint venture. The new well, Mid-Continent No. 5, is to be drilled immediately in the centre of the northeast 10 acres of L.S.D. 11 35-7-16w4. Site is 1¼ miles south and 1¾ miles west of the Imperial-British Dominion Conrad 1 discovery well. On the basis of seismic work done by Imperial Oil, made available to the backers of the Mid-Continent well, the new test appears to be in about the same structural position as Imperial-B.D.-Conrad 1, according to Mid-Continent officials. Cellar has been started at the new site, which is to be drilled by contractor Newell & Chandler Ltd., using the light power rotary now at the Universal 1 test.

Mid-Continent No. 4 well is reported likely to be temporarily abandoned due to water found in the Taber sands.

• • •

Standard of B. C. on 12th

The California-Standard Company announced location last week-end for its next southeast Alberta plains wildcat. The well, Legend Providence No. 2, is in the centre of the northwest 10 acres of LSD 14 4-6-12w4. The well was spudded in early on May 26 by contractor Can-Tex Drilling Co., using the light rotary from the Legend-Province 1. The location is about 11 miles east and two miles north of the old Devenish wells at Skiff, around eight miles west of the Foremost gasfield. It is 4½ miles north and 2½ miles west of the dry Dominion Foremost-Province 1 wildcat, and about 10 miles southeast of the dry Dominion Legend-Province 1 wildcat.

• • •

Test Shunda Anticline

Location has been announced for a new Devonian limestone test in the central Alberta foothills. The new test is to be drilled immediately on the "Shunda creek anticline," considered to be a northwest continuation of the Devonian limestone body drilled in the Ram River and Clearwater areas.

The new test, to be known as Shunda No. 1, is located in the southwest 10 acres of LSD 15 36-40-15w5, about two miles northeast of the mining town of Nordegg (Brazeau), and close to the railway line and highway connecting this town with Rocky Mountain House. The location is about 35 miles northwest of the Ram River Oils' No. 2 "discovery well" on the Ram River Devonian structure, and offsetting Ram River Oils' No. 3, now drilling.

The Shunda well is backed by Shunda Oils, a company organized by Windsor, Ont., interests.

Shunda controls around 18,000 acres in Township 40 Ranges 14 and 15w5. The initial well is in the northwest corner of the block. The structure has been reported on to Shunda by geologist Russell V. Johnson, who staked the Ram River wells. The Devonian limestone is exposed along the crest of the Shunda anticline, and the new well will commence drilling in this formation. The potentially productive horizons are looked for at depths 1,500 and 2,500 ft. Drilling contract for the well has been let to O. D. Bush, who is reported moving in diamond drill equipment to the site.

Acreage overlying the "Shunda Creek anticline" is dominated by two independent groups. Shunda Oils controls the southerly part of the structure, while the "Nordegg Syndicate"—a group of Calgary oil operators represented by Jack McLeod—holds a reservation covering 10,080 acres tying on to the Shunda well to the northwest.

Concentrates

Sullivan Consolidated Mines is forming a subsidiary company, to be known as East Sullivan Mines, to take over its No. 3 group of 3,000 acres in the centre of Bourlamaque twp., Que. It was this group which returned indications of an ore body in diamond drilling carried out not long ago. Authorized capital of the new company will be three million shares.

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Dona Patricia Gold Mines is stated to have drilled nine holes on two of the four zones originally selected for exploration by diamond drilling. Geophysical work has now commenced and two additional areas have been outlined. The company plans an increase in authorized capital to provide for a larger program.

• • •

Metalore Mining Corp. has commenced correlation of surface indications with the magnotometer survey carried out last summer on its properties joining Nometal in northwestern Quebec.

• • •

Eldona Gold Mines, adjoining Donalda Mines on the east, has awarded contracts for exploration of its property and an early start is anticipated. A contract has been let to Hans Lundberg and Associates for a combined magnotometer-electrical-geophysical survey. A first diamond drilling contract covering up to 20,000 ft., is stated to have been awarded; both survey and drilling are expected to start within a few days.

• • •

Hollinger Consolidated Gold Mines has declared a dividend of 10c a share, payable June 30, to shareholders of record June 3. This is the second dividend to be announced this year, previous payment being 16c a share March 31. Dividends are now being paid every three months instead of every four weeks as was the policy for many years.

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New Well at Ram River Reaches 800-ft. Level

Drilling of the new No. 3 well of Ram River Oils had reached a depth of 800 ft. on May 21, Vice-president A. C. Perry informs The Financial Post.

Work is said to be going ahead at a good rate.

The No. 3 well is located only 1,340 ft. from the No. 2 well which has a record of oil production and which is now being cleaned out preparatory to placing it in production. New equipment has been purchased for moving oil from the No. 2 well to the refinery and it is expected that oil will be hauled steadily from this well. An increase in the oil flow is reported.

Some difficulty had been experienced in drilling the No. 3 well initially due to surface fractures, but it is now believed that difficulties in this regard are past. Geologist Russell V. Johnson has estimated that the No. 3 well may be 1,000 feet shallower than the No. 2 well, and some indication has been had in early drilling that the No. 3 is logging slightly shallower than the No. 2. It is regarded as too early to form any definite conclusion as to what depth the No. 3 well can find production, on its completion, expected early this summer.

Mining Options

Aubelle Mines—By May 15 agreement, Federal Trading & Agency Co. agreed to purchase 500,000 shares as follows: 300,000 shares at 5 cents a share forthwith, 200,000 shares at 7½ cents a share within 30 days. An option was granted on a further 1,000,000 shares, 200,000 shares at 10 cents, 300,000 shares at 12½ cents, 200,000 shares at 15 cents and 300,000 shares at 20 cents, all payable within 18 months. Authorized capital is three million shares with 1,000,005 shares issued.

Bryherne Exploraton Development & Mining—By May 13 agreement, J. R. Timmins & Co. agreed to purchase 100,000 shares at 50 cents a share, payable forthwith and was granted option on 100,000 shares at 50 cents a share, payable within 30 days. Authorized capital is three million shares with 2,000,005 shares issued. Agreement of Jan. 18 with W. E. Burnside & Co. has been cancelled. No shares were taken down thereunder.

Bur-Ley Porcupine Gold Mines—By April 26 agreement, B. Luxenberg agreed to purchase 75,000 shares at 3 cents a share, payable forthwith and received an option on 1,175,000 shares as follows: 375,000 shares at 5 cents a share; 300,000 shares at 7½ cents a share; blocks of 250,000 shares each 10 and 12½ cents a share, payable 100,000 shares within 60 days and 50,000 shares a month thereafter. Authorized capital is three million shares with 1,768,926 shares issued.

Goodrock Gold Mines—By Mar. 2 agreement, option granted to J. P. Manley on a million shares—200,000 shares at 5 cents; 100,000-share blocks at 8 and 10 cents a share; 200,000-share blocks at 15, 20 and 40 cents a share, payable 200,000 shares within 30 days and 100,000 shares every 60 days thereafter. Authorized capital is three million shares with 1,725,005 shares issued.

Omar Gold Mines—By Feb. 10 agreement, Project Engineers Ltd. agreed to purchase 60,000 shares for $7,500 payable within five days after permission is granted for sale (May 19). It is further agreed to purchase 140,000 shares for $17,500, payable within three months and option was granted on 400,000 shares, 200,000 shares at 15 cents payable within nine months and 200,000 shares at 17½ cents a share payable within 12 months. Authorized capital is three million shares with 1,400,005 shares issued.

Orcour Gold Mines (1940)—By Feb. 4 agreement, Lapa Cadillac Gold Mines agreed to purchase 50,000 shares at 3 cents a share, payable by June 1, and received option on 1.8 million shares as follows: 200,000 shares at 5 cents a share payable by Oct. 1; 200,000-share blocks each at 7½ and 10 cents a share payable by Mar. 1, 1945, with balance at 12½ to 50 cents a share payable by May 1, 1946. Authorized capital is three million shares with 1,172,822 shares issued.

Ordalia Mines—By May 10 agreement, W. J. P. Jenner optioned 1.1 million shares as follows: 200,000 shares at 5 cents a share; 100,000-share blocks each at 7½, 10, 15, 17½ and 20 cents a share; 200,000-share blocks at 30 and 40 cents a share, payable $5,000 by July 15, a minimum of $2,000 every month thereafter with balance payable by October 15, 1945. Authorized capital is three million shares with a million shares issued.

Pamon Gold Mines—By May 5 agreement, John L. Gilbert optioned 1.5 million shares as follows: 200,000 shares at 12½ a share, payable by June 30, 300,000 shares at 15 cents a share, payable by Dec. 30; 400,000 shares at 20 cents a share, payable withn six months from cessation of hostilities or within 60 days after permission has been granted to resume mining operations; 600,000 shares at 35 cents a share payable within nine months after such date. Authorized capital is three million shares with 755,025 shares issued.

Porcupine Southgate Mines—By May 10 agreement Pocono Developments Ltd. agreed to purchase 500,000 shares at 5 cents a share, payable forthwith and a further 500,000 shares at 10 cents a share, payable by Oct. 1, and received option on 2,099,995 shares as follows: 500,000-share blocks each at 20, 25, 40 and 50 cents a share; 99,995 shares at $1 a share, payable by Oct. 1, 1947. Authorized capital is 5.5 million shares with 2,400,005 shares issued.

Red Area Gold Mines—By May 15 agreement, Berwick Investments Ltd. agreed to purchase 300,000 shares at 5 cents a share payable within 90 days and received option on 2,999,994 shares as follows: 200,000 shares at 5 cents a share, payable by Aug. 31, 300,000 shares at 8 cents a share, payable by Jan. 31, 1945; 200,000 shares at 10 cents a share, payable by May 31, 1945 with balance at 12 to 40 cents a share, payable by May 31, 1946. Authorized capital is four million shares with 700,000 shares issued.

Sandra Gold Mines—By Feb. 14 agreement, one million shares optioned to G. J. Faumier as follows: 250,000 shares at 5 cents a share; 150,000 shares at 7½ cents a share; 100,000-share blocks at 10, 12½, 15, 17½, 20 and 25 cents a share, payable $2,000 every 60 days, with balance payable within 18 months. Authorized capital is three million shares with 1,000,005 shares issued.

Val d'Belle Mines—By May 12 agreement, George Chapman & Co., agreed to purchase 60,000 shares at 5 cents a share, payable forthwith and received option on 1,440,000 shares as follows: 340,000 shares at 5 cents a share, payable within six months; 200,000 share blocks at 7, 9 and 11 cents a share payable within 11 months; 500,000 shares at 20 cents a share payable within 17 months. Authorized capital is three milion shares with 1,060,005 issued.

Walcore Porcupine Mines—By May 17 agreement, one million shares optioned to Harry Coles as follows: 200,000-share blocks at 5, 7½, 10, 12½ and 15 cents a share payable 25,000 shares every 30 days with balance within two years. Authorized capital is three million shares with 1,000,005 shares issued.

Wilwood Gold Mines—By May 15 agreement, Malcolm Stobie agreed to purchase 100,000 shares at 5 cents a share, payable forthwith and received an option on a million shares as follows: 200,000 share blocks at 5 and 7½ cents a share, payable by Nov. 15; 200,000 share blocks at 10, 15 and 20 cents a share, payable within nine months after permission granted to proceed with major development and mining work. Authorized capital is three million shares with 1,539,005 shares issued.

Wingait Gold Mines—By May 19 agreement, Atlas Oil & Gas Co. agreed to purchase 500,000 shares at 6¼ cents a share, payable forthwith and received an option on a further million shares as follows: 200,000 shares at 10 cents a share, payable within three months; 200,000 shares at 15 cents a share, payable within six months; 200,000 shares at 20 cents a share, payable within nine months; 200,000 shares at 25 cents payable within one year and 200,000 shares at 40 cents a share, payable within 18 months. Authorized capital is three million shares with 1,500,005 shares issued.

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